

**FSCA provisionally withdraws Salt Asset Management (Pty) Limited license**

The Financial Sector Conduct Authority (FSCA) has provisionally withdrawn the operating license of Salt Asset Management (Pty) Ltd (SAM) (Financial Services Provider (FSP) Number: 43878), preventing them from conducting business as an FSP under the Financial Advisory and Intermediary Services Act, No. 37 of 2002 (FAIS Act).

The decision follows adverse findings emanating from an inspection conducted by the FSCA on SAM between 29 November 2022 and 1 December 2022 in terms of the Financial Intelligence Centre Act, No. 38 of 2001 (FIC Act), as well as other FIC Act contraventions noted by the FSCA through its ongoing supervision of the entity.

The provisional withdrawal of SAM's FSP license means that SAM may not render any financial services to clients, and on behalf of any financial product provider, as contemplated in section 3 of Financial Sector Regulation Act, No. 9 of 2017 (FSR Act), until and unless such provisional withdrawal is uplifted by the FSCA in terms of section 9(4)(a)(i) of the FAIS Act.

The publication of this decision is made in terms of section 9(3)(b) of the FAIS Act, pursuant to which the FSCA may make known the provisional withdrawal by notice on its official website and, if necessary, through any other appropriate public platforms.

The FSCA is aware of recent media reports suggesting the potential involvement of SAM in certain money laundering and associated activities. These allegations are viewed in a very serious light and are currently being considered by the FSCA.

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**Executive Committee:**

**Commissioner:** U. Kamlana | **Deputy Commissioners:** A. Ludin | K. Gibson | F. Badat

Members of the public are reminded to check whether an entity or individual is authorised to provide a specific financial product, financial service or financial advice by contacting the FSCA as follows:

- 1) Calling this **toll-free number**: 0800 110 443
- 2) Conducting an online search for authorised financial institutions **by licence and product category** by clicking on this [link](#).
- 3) Conducting an online search to verify whether an entity is an **authorised FSP** in terms of the FAIS Act by clicking on this [link](#).

**ENDS**

Enquiries: Financial Sector Conduct Authority  
E-mail address: [communication@fsc.co.za](mailto:communication@fsc.co.za)  
Telephone: 0800 20 3722 (FSCA)