

FSCA Press Release

27 August 2021

FSCA provisionally withdraws the license of OM Bridge (Pty) Ltd t/a Excentral (OM Bridge) and warns against conducting financial services business with OM Bridge

The Financial Sector Conduct Authority (the FSCA) brings to the urgent attention of the public the fact that the authorisation of OM Bridge to act as financial services provider (FSP) has been provisionally withdrawn with immediate effect.

OM Bridge (licence number 48296) was authorised as a Category 1 FSP, to render intermediary services only in respect of Derivative Instruments.

The decision to provisionally withdraw the licence of OM Bridge follows after the FSCA received complaints from numerous members of the public, including foreign clients of OM Bridge, and it is based on the evidence collected in the investigation to date. OM Bridge is therefore no longer authorised to conduct financial services business.

The investigation is ongoing, but at this stage the FSCA has material concerns about the business operations of OM Bridge.

The FSCA has decided to provisionally withdraw the FSP licence of OM Bridge as it is satisfied on reasonable grounds that substantial prejudice to clients or the general public may occur if the license is not provisionally withdrawn.

Members of the public should always confirm that an entity or individual is registered with the FSCA to provide financial advisory and intermediary services and what category of advice it is that the entity is registered to provide. The FSCA reminds customers who wish to conduct financial services with an institution or person to confirm beforehand with the FSCA on either the toll-free number (0800 110 443) or on https://www.fsc.co.za/Fais/Search_FSP.htm whether such institution or person is authorised to render financial services.

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