

FSCA Press Release

25 February 2020

FSCA warns the public against GFK (Pty) Ltd t/a Royal Sureties

The Financial Sector Conduct Authority (FSCA) warns the public against doing any financial services related business with the entity called GKF (Pty) Ltd t/a Royal Sureties (GKF). GKF is not authorised under any legislation administered by the Financial Sector Conduct Authority (FSCA). The FSCA has found that GKF issued guarantee policies to municipalities, in contravention of section 7(1) of the Short-Term Insurance Act No 53 of 1998 (STIA)

GKF was not authorised under the STIA. The FSCA imposed an administrative penalty of R5 million on GKF for contravening the STIA.

Mr. Mashure Sikhumbuzo Matangadura (Mr. Mutangadura), Mrs. Brenda Tendakai Matangadura (Ms. Matangadura) and Ms. Morwesi Rose Masiu (Masiu) have been debarred for a period of 10 (ten) years from providing or being involved in the provision of financial services. The FSCA has issued a directive to both GKF and Mr. Mutangadura, Mrs. Mutangadura and Ms. Masiu to immediately cease issuing guarantee policies.

The FSCA again reminds consumers who wish to conduct financial services with an institution or person to check beforehand with the FSCA on either the toll free number (0800 203 722) or on the website www.fsc.co.za as to whether or not such institution or person is authorised to render financial services as well as for which they are authorised.

ENDS

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