

FSCA Press Release

17 September 2020

FSCA issues public warning against Binary Rise Fall

The Financial Sector Conduct Authority (FSCA) warns the public to act with caution when dealing with Binary Rise Fall. The FSCA suspects Binary Rise Fall of conducting unauthorised financial services business and breaching various financial sector laws.

The FSCA received information that Binary Rise Fall is operating a fraudulent investment scheme. It is alleged that Binary Rise Fall is soliciting funds from members of the public and promising them huge returns on their investments. The FSCA confirms that Binary Rise Fall is not authorised in terms of the Financial Advisory and Intermediary Services Act, 2002 (FAIS Act), to render financial advisory and intermediary services.

Members of the public should always check that an entity or individual is registered with the FSCA to provide Financial Advisory & Intermediary Services and what category of advice it is that the entity is registered to provide. There are instances where persons are registered to provide basic advisory services for a low risk product and then offer services of a far more complex and risky nature. 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 110 443) or on the website www.fsc.co.za as to whether or not such institution or person is authorised to render financial services.

ENDS

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