

FSCA Press Release

17 August 2023

FSCA warns the public about a fraudulent scam run by individuals purporting to be from Julius Baer South Africa (Pty) Ltd

The Financial Sector Conduct Authority (FSCA) warns the public to be cautious of a WhatsApp and Facebook scam run by individuals purporting to be from Julius Baer South Africa (Pty) Ltd (Julius Baer).

The FSCA received information from Julius Baer, a registered Financial Services Provider (FSP number 49273) that they had been made aware of a fraudulent scheme being run on Facebook and WhatsApp, where potential loans are being offered to the South African public using their name.

Julius Baer has confirmed that it does not offer any loans in South Africa using third parties and is in no way part of the scam.

In addition, Julius Baer has also confirmed that it has released a statement on its webpage, informing the public that should they become a victim of the scam, they should immediately inform their local bank where the fees have been paid and request them to start the asset recovery process. The public has also been advised to contact local authorities such as the police.

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