FSCA

Financial Sector
Conduct Authority

FSCA Press Release **07 May 2024**

FSCA warns the public against Arbitrawallet (Pty) Ltd

The Financial Sector Conduct Authority (FSCA) warns the public to act with caution when conducting financial services business with Arbitrawallet, NTC, Mr Edwin Thabo Letopa, Mr Marius Venter and Mr Sakhile Matsimela (Investigated parties).

The FSCA received information that the investigated parties offered financial services to members of the public without the necessary authorisation. The FSCA reasonably suspects that the investigated parties may be conducting unregistered financial services. The investigated parties are not authorised to render any financial services under any financial law.

The FSCA is currently conducting an investigation in respect of the investigated parties. The purpose of the investigation is to establish whether the investigated parties are conducting unregistered financial services business. The investigation is on-going.

Financial services business refers to persons advising the public on investing their funds in any manner. This is often in the form of offering the public investment opportunities. It also refers to persons dealing with investments of the public in any manner. This includes receiving funds from the public, making investments on behalf of the public and trading in any financial product for or on behalf of the public or enabling the public to trade in financial products.

To avoid unnecessary risk, the public should not accept any financial advice, assistance or investment offers from persons who are not authorised by the FSCA. Authorised financial services providers must display the fact that they are authorised on their documentation. If this is absent, the public should avoid paying any funds to such a person without investigating it further.

Members of the public should always check:

- that an entity or individual is authorised by the FSCA to provide financial products and services, including for giving recommendations about how to invest.
- what category of advice the person is registered to provide, as there are instances where companies or people are registered to provide basic advice for a low-risk product and then offer advice on far more complex and risky products.
- that the FSP number utilised by the entity or individual offering financial services matches to name of the FSP on the FSCA database.

One of the following methods may be used to confirm the status and FSP number of a service provider or a person that claims to be an authorised service provider:

1) **Toll-free number**: 0800 110 443

2) Online search for authorised financial institution **by license category**: https://www.fsca.co.za/Regulated%20Entities/Pages/List-Regulated-Entities-Persons.aspx

3) Online search for a financial institution that is an **authorised FSP in terms of the FAIS Act**: https://www.fsca.co.za/Fais/Search_FSP.htm

ENDS

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