

FSCA Press Release

07 September 2023

FSCA warns the public against Autospot Financial Services and Easyfin Financial Brokers

The Financial Sector Conduct Authority (FSCA) warns the public to be cautious when conducting financial services business with Autospot Financial Services (Autospot) and Easyfin Financial Services (Easyfin).

It has come to the attention of the FSCA that Autospot claimed to be an authorised financial services provider (FSP), by fraudulently using the FSP number of Chilli Blu Consulting's (Pty) Ltd (Chilli Blu), an authorised FSP with FSP No. 47343. Autospot's subsidiary Easyfin has similarly fraudulently used the company registration number of Iemas Insurance Brokers (Pty) Ltd (Iemas), an authorised FSP with FSP No. 47563. Autospot and Easyfin may be offering financial services to members of the public, whilst fraudulently making use of the details of authorised FSPs. Both Chilli Blu and Iemas have denied any relationship with Autospot and Easyfin.

The FSCA points out that, for a person to offer financial services in South Africa, they must be licensed to do so by the FSCA. Whilst both Chilli Blu and Iemas are authorised FSPs, Autospot and Easyfin are not licensed in terms of any financial sector law to provide any financial product or financial service. Autospot and Easyfin did not respond to enquiries made by the FSCA.

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.

Executive Committee:

Commissioner: U. Kamlana | **Deputy Commissioners:** A. Ludin | K. Gibson | F. Badat

- 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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