

FSCA Press Release

14 September 2020

FSCA warns the public against Daily Double Trading (Pty) Ltd

The Financial Sector Conduct Authority (FSCA) warns the public against doing any financial business with Daily Double Trading (Pty) Ltd. Daily Double Trading (Pty) Ltd is not authorised in terms of the Financial Advisory and Intermediary Services Act, 2002 (“FAIS Act”) to render any financial advice and intermediary services.

It was brought to the attention of the FSCA that Daily Double Trading (Pty) Ltd is soliciting funds from members of the public and promising them huge returns on their investments.

It is alleged that Daily Double Trading (Pty) Ltd purports to be an authorised financial services provider using FSP number 10533 which belongs to Daily Double Trading 5 CC. Daily Double Trading CC (FSP 10533) confirmed that it has no relationship with Daily Double Trading (Pty) Ltd and under no circumstances do they take money from the public with a such promise of higher returns.

According to the FSCA’s records, Daily Double Trading (Pty) Ltd is neither an authorised financial service provider (FSP) nor a representative of an authorised FSP and there is no record of an application to become an authorised FSP with the FSCA.

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

Transitional Management Committee:

DP Tshidi (Commissioner) CD da Silva JA Boyd MM du Toit LP Kekana K Gibson OB Makhubela P Mogase

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