

FSCA Press Release

6 November 2024

FSCA warns the public against FXNONSTOP (Pty) Ltd

The Financial Sector Conduct Authority (FSCA) advises the public to act with caution when conducting financial services business with FXNONSTOP (Pty) Ltd.

The FSCA received information indicating that FXNONSTOP (Pty) Ltd is possibly providing financial services to members of the public, by offering investment opportunities with guaranteed profits, without being authorised to do so. FXNONSTOP is promising investors returns of up to 40% per week. Without making or communicating any finding in this regard, the FSCA points out that FXNONSTOP (Pty) Ltd is not authorised in terms of any financial sector law to provide financial products or render financial services. The FSCA endeavoured to contact FXNONSTOP (Pty) Ltd, but it has not responded. The FSCA also points out that profits resulting from trading cannot be guaranteed and that the returns promised in this instance is not realistic.

Members of the public are strongly discouraged from conducting financial services business with persons who are not authorised to conduct such business. The public is advised to contact an authorised financial services provider if in doubt, and to 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 the name of the FSP on the FSCA database.

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

- 1) **Toll-free number:** 0800 110 443
- 2) Online search for authorised financial institution **by license category:** <https://www.fscsa.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.fscsa.co.za/Fais/Search_FSP.htm

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