

**FSCA Press Release**

**07 February 2020**

**FSCA warns the public against Financial Services Board impersonators**

The Financial Sector Conduct Authority (FSCA) warns the public against a company called Western Loan Finance. The company falsely uses the now defunct Financial Services Board (FSB) name and brand to defraud members of the public by offering them opportunities to receive financial loans.

According to the information received by the FSCA, the abovementioned company uses the 'FSB' name in a deceitful manner to offer loans to the public and request an enclosure fee in order to release the loan. It is the FSCA's view that this company and all individuals linked to it are conducting unregistered business and in breach of various financial sector laws including the Financial Advisory and Intermediary Services Act, 2002 (FAIS Act).

The FSB ceased to exist as the market regulator and was replaced by the FSCA on 1 April 2018. No correspondence under the FSB brand has been sent since then by the Authority. Members of the public should report any such correspondence from this counterfeit 'FSB' company to the FSCA immediately. Click on the [link](#) for an example of such correspondences.

Members of the public should always check that an entity or individual is registered with the FSCA to provide financial advisory & intermediary services and what category of advice it is that the entity is registered to provide. There are instances where persons are registered to provide basic advisory services for a low risk product and then offer services of a far more complex and risky nature.

The FSCA reminds customers who wish to conduct financial services with an institution or person to check beforehand with the FSCA on either the toll free number (0800 20 3722 443) or on [https://www.fsca.co.za/Fais/Search\\_FSP.htm](https://www.fsca.co.za/Fais/Search_FSP.htm) whether such institution or person is authorised to render financial services.

**Transitional Management Committee:**

ENDS

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