

FSCA Press Release

22 November 2023

FSCA warns the public against Finco World (Pty) Ltd with Registration No. 2017/458333/07, also known as SPV 1976 (Pty) Ltd

The Financial Sector Conduct Authority (FSCA) warns the public to act with caution when conducting financial services business with Finco World (Pty) Ltd (Finco World), Registration No. 2017/458333/07, also known as SPV 1976 (Pty) Ltd.

The FSCA received information that Finco World offered investments to members of the public and promised unrealistic returns on the investments. The FSCA reasonably suspects that Finco World may be conducting unregistered financial services. Finco World is not authorised to render any financial advisory and/or intermediary services in terms of the Financial Advisory and Intermediary Services Act No. 37 of 2002.

The FSCA is currently conducting an investigation in respect of Finco World. The purpose of the investigation is to establish whether Finco World is conducting unregistered financial services business.

The investigation is on-going.

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.

Executive Committee:

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

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

Enquiries: Financial Sector Conduct Authority
Email address: communications@fsca.co.za
Telephone: 0800 203 722