

FSCA Press Release

17 February 2022

FSCA warns the public against Flash Trade

The Financial Sector Conduct Authority (FSCA) warns the public against doing any financial services related business with Flash Trade as they are not authorised to render financial advisory and intermediary services as contemplated in the Financial Advisory and Intermediary Services Act, 2002 (FAIS Act).

It has been brought to the attention of the FSCA that Flash Trade is fraudulently purporting to be Rynat Capital (Pty) Ltd (FSP 23497) and engaging the public as such. They also claim to be owned and operated by Rynat Capital (Pty) Ltd. This is not true. Rynat Capital (Pty) Ltd does not recognise Flash Trade as a brand, product or service related to their Company. Rynat Capital (Pty) Ltd's trading application is known as Xtrend Speed and Flash Trade uses the name "Sherry" which is unknown to Rynat Capital (Pty) Ltd.

The FSCA's investigation has revealed that Flash Trade is an online trading platform in India which defrauds people of their money, invested through Binary Trading. Therefore, they are not authorised to render financial advisory and intermediary services in terms of the FAIS Act.

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. 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 110 443) or on https://www.fsc.co.za/Fais/Search_FSP.htm whether such institution or person is authorised to render financial services.

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