

FSCA Press Release

14 September 2020

FSCA warns the public against Mr. Timmy Thomas Madindo

The Financial Sector Conduct Authority (FSCA) warns the public against doing any financial business with Amen Forex Michael which is owned by Mr. Timmy Thomas Madindo. Mr. Timmy Thomas Madindo is not authorised in terms of the Financial Advisory and Intermediary Services Act, 2002 (“FAIS Act”) to render any financial advice and/or intermediary services.

It was brought to the attention of the FSCA that Mr. Timmy Thomas Madindo is soliciting funds from member of the public and promising them huge returns on their investments.

It is alleged that Mr. Timmy Thomas Madindo purports to be an authorised financial services provider using FSP number 19742 which belongs to Arthur Bryce Easton, to legitimise their business dealings. Mr. Arthur Bryce Easton confirmed that he has no relationship with Mr. Timmy Thomas Madindo.

According to the FSCA’s records, Mr. Timmy Thomas Madindo 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 110 443) or on the website www.fsc.co.za as to whether or not such institution or person is authorised to render financial services.

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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