

FSCA Press Release

7 February 2022

FSCA warns the public against My Wealth Dias (Pty) Ltd (My Wealth Dias) Registration No. K2020/731637/07.

The Financial Sector Conduct Authority (FSCA) would like to warn the public to act with caution when conducting financial services business with My Wealth Dias. My Wealth Dias 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. My Wealth Dias is also not registered as a bank in terms of the Banks Act No. 94 of 1990.

The FSCA is currently conducting an investigation into the activities of My Wealth Dias to establish whether My Wealth Dias contravened or is contravening any financial sector law.

The FSCA would like to notify members of the public that should they receive a notice in terms section 136 of the Financial Sector Regulation Act No. 9 of 2017 (FSR Act) from the FSCA to either submit documents and/or information relating to the investigation or to appear before the investigators for questioning, they must comply with the requirements of the notice. Members of the public must note that in terms of section 139 read with section 267(5) of the FSR Act, failure to comply with a notice issued in terms of section 136 of the FSR Act may be viewed as a hinderance of the investigation process that is a criminal offence.

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 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, and in particular which financial products they are licensed for.

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