

FSCA warns the public against Namco Capital (Pty) Ltd T/A Namco Guarantees

The Financial Sector Conduct Authority (FSCA) warns the public to be cautious when taking up guarantee insurance policies issued by Namco Capital (Pty) Ltd T/A Namco Guarantees (Namco).

The FSCA received a complaint that Namco may be issuing guarantee insurance policies to members of the public which were possibly not underwritten by an authorised short-term insurer. Without commenting on the business of Namco or its products and services, the FSCA points out that for a company to issue insurance policies in South Africa, it must be authorised by FSCA and the Prudential Authority (the PA). Conducting financial services business or insurance business without a licence is a criminal offence. Namco is not so authorised and does not hold a licence from the FSCA to conduct financial services business.

Namco is currently under investigation by the FSCA.

Members of the public should always check:

- that an entity or individual is authorised by the FSCA and the PA to provide financial products and services and/or insurance policies.
- what class of insurance business an entity is authorised to conduct.

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