

FSCA Press Release

16 March 2021

FSCA warns the public against a group impersonating Discovery Invest

The Financial Sector Conduct Authority (FSCA) warns the public not to deal with a certain group that is operating via email, WhatsApp, social media and direct phone calls, claiming to be Discovery Life Investment Services. Discovery Life Investment Services Pty (Ltd), registration number 2007/005969/07, branded as Discovery Invest, is an authorised financial services provider.

The FSCA was informed that the group is contacting people through several platforms (including WhatsApp, email and social media) and asking the public to invest money. The group is luring clients with promises of doubling their money in one day or offering product benefits not offered by Discovery Invest. They are also phoning people directly and trying to get them to share their banking details, such as their card numbers and PIN numbers. Discovery Invest has confirmed that those sending the messages and making the phone calls are not affiliated with Discovery in any way.

It is the FSCA's view that those who are sending these messages are conducting unregistered business and providing advisory and intermediary services without the necessary authorisation.

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. There are instances where persons are registered to provide basic advisory services for a low risk product and then offer services of a far more complex and risky nature. 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.fsca.co.za as to whether or not such institution or person is authorised to render financial services.

ENDS

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