

FSCA Press Release

30 May 2024

FSCA warns the public against a telegram scam impersonating Denker capital (Pty) Ltd

The Financial Sector Conduct Authority (“FSCA”) warns the public against doing any financial services business with an individual or group of individuals on the social media App Telegram purporting to be Denker Capital (Pty) Ltd, an Authorised Financial Services Provider under FSP number 47075.

It was brought to the attention of the FSCA that there are Telegram groups run by individuals claiming to be from Denker Capital (Pty) Ltd. These Telegram groups unlawfully use the name and logo of Denker Capital (Pty) Ltd, the names and photos of individuals in the employ of the company y, to defraud prospective clients into investing in cryptocurrency related investments.

The group promises unrealistic investment returns, using forged screenshots of supposed investment pay-outs others have received after investing with Denker Capital (Pty) Ltd through the Telegram Social Media App, and encourages members of the group/public to recruit friends and family to join. The FSCA has been informed by Denker Capital (Pty) Ltd that it does not have an account with Telegram Social Media App and distanced itself from any group therein.

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. The FSCA further urges members of the public to be exercise caution before parting with their monies.

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:

Executive Committee:

Commissioner: U. Kamlana | **Deputy Commissioners:** A. Ludin | K. Gibson | F. Badat

- 1) Online search for authorised financial institution **by license category**:
<https://www.fsca.co.za/Regulated%20Entities/Pages/List-Regulated-Entities-Persons.aspx>
- 2) 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
Website: www.fsca.co.za

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Commissioner: U. Kamlana **I** **Deputy Commissioners:** A. Ludin **I** K. Gibson **I** F. Badat