

FSCA warns the public against individuals impersonating Pro Global Forex (Pty) Ltd

The Financial Sector Conduct Authority (FSCA) would like to warn the public to act with caution when dealing with a group on Telegram, using the name of a licensed Financial Services Provider Pro Global Forex (Pty) Ltd (FSP number 33691). The individuals behind the Telegram group are not authorised in terms of the Financial Advisory and Intermediary Services Act, 2002 (FAIS Act), to render any financial advice and intermediary services.

The group on Telegram is soliciting investments from people, promising unrealistic and high returns. Those individuals that are impersonating Pro Global Forex (Pty) Ltd in order to appear to be doing legitimate financial services business, have also created a fake website (www.proglobalforex.com) and e-mail address (proglobalforex@yahoo.com) to mislead unsuspecting investors.

Pro Global Forex (Pty) Ltd has confirmed that they are in no way associated with the Telegram group. They further stated that they are not a deposit-taking institution and do not engage in any form of investments. It is the FSCA's view that these individuals are conducting unregistered financial services business and providing advisory and intermediary services without the necessary authorisation.

Members of the public should always ensure that an entity or individual is registered with the FSCA to provide Financial Advisory and Intermediary Services and what category of advice it is that the entity is registered to provide. The FSCA reminds customers who wish to use the financial services of an institution or person to check beforehand with the FSCA on either the toll-free number (0800 110 443) or on https://www.fsca.co.za/Fais/Search_FSP.htm whether such institution or person is authorised to render financial services.

Executive Committee:

ENDS

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