

## FSCA Press Release

02 October 2023

### FSCA warns the public of Moneyweb-Invest

The Financial Sector Conduct Authority (FSCA) warns the public to be cautious when conducting financial services business with Moneyweb-Invest. Moneyweb-Invest uses online platforms to offer clients the opportunity to invest in one of three plans, promising unrealistic returns within three (3) days. This is a clear indication that the offering is not legitimate.

In addition, Moneyweb-Invest, on its website, fraudulently associates itself with Moneyweb (Pty) Ltd (Moneyweb), the financial media group with Moneyweb.co.za, as its flagship internet brand. This is false.

Moneyweb-Invest is not authorised in terms of any financial sector law to render financial services or provide financial products. A person rendering financial services or providing financial products must be licensed to do so by the FSCA. Moneyweb-Invest was unavailable for comment.

Members of the public should always check:

- that an entity or individual is authorised by the FSCA to provide financial products and services, including for giving recommendations about how to invest.
- what category of advice the person is registered to provide, as there are instances where companies or people are registered to provide basic advice for a low-risk product and then offer advice on far more complex and risky products.
- that the FSP number utilised by the entity or individual offering financial services matches to name of the FSP on the FSCA database.

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](https://www.fsca.co.za/Fais/Search_FSP.htm)

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