

**FSCA Press Release**

**24 November 2021**

**Public warning against individuals impersonating the Export Credit Insurance Corporation**

The Financial Sector Conduct Authority (FSCA) warns the public against doing any financial services related business with a group of individuals that are impersonating the Export Credit Insurance Corporation (ECIC) brand to defraud unsuspecting financial customers.

It has come to the attention of the FSCA that these individuals target their victims on WhatsApp and FACEBOOK social media platforms, falsely claiming to be agents or representatives of the ECIC, which is an authorised financial services provider (FSP number 30656). These individuals offer bogus loans to their clients in exchange of a small deposit to secure said loan. Once the deposit of funds has been received, the individuals cut off correspondence and disappear with their victims' money.

The ECIC confirms that this is not how their business operates and that these scammers are using their brand name, logos and trademark without permission to offer bogus loans and dupe the public. ECIC does not have any relationship with these individuals and would never solicit clients on WhatsApp or Facebook or offer loans in exchange for payments into personal bank accounts.

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.

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**Executive Committee:**

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

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. The FSCA reminds customers 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 [https://www.fsca.co.za/Fais/Search\\_FSP.htm](https://www.fsca.co.za/Fais/Search_FSP.htm) whether such institution or person is authorised to render financial services.

**ENDS**

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