

**FSCA Press Release**

**20 August 2020**

**FSCA issues public warning against RSA Search (Pty) Ltd and Mr Bennie Otto**

The Financial Sector Conduct Authority (FSCA) warns the public to act with caution when dealing with RSA Search (Pty) Ltd (RSA Search) and Mr Bennie Otto (Mr Otto). The FSCA suspects RSA Search and Mr Otto of conducting unauthorised financial services business and breaching various financial sector laws, including unlawfully operating as a bank.

The FSCA received information that RSA Search and Mr Otto are operating a fraudulent investment scheme. It is alleged that RSA Search and Mr Otto have a website where they recruit investors to advertise on their website for a monthly payout. Investors have a choice to invest for a period of 12 or 24 months or to receive their dividend monthly or only when the contract term expires. The FSCA confirms that RSA Search is not authorised in terms of the Financial Advisory and Intermediary Services Act, 2002 (FAIS Act), to render financial advisory and intermediary services. The FSCA can also confirm that this entity is not a registered bank or representative of a bank in terms of the Banks Act (Act No. 94 of 1990). It is not authorised to offer any banking services such as taking deposits from the public.

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.fsc.co.za](http://www.fsc.co.za) as to whether or not such institution or person is authorised to render financial services.

**Transitional Management Committee:**

**ENDS**

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