

The FSCA imposes an administrative penalty on Mr Shoayb Joosub

The Financial Sector Conduct Authority (FSCA) conducted an investigation in respect of Anglorand Islamic Investments (Pty) Ltd (Anglorand Islamic) and Mr Shoayb Joosub. The investigation covered the period 1 January 2010 to 31 December 2015 (the investigation period).

During the investigation period, Mr Shoayb Joosub (Joosub), through Anglorand Islamic, rendered financial services to approximately 270 Sukuk clients whilst not approved as a representative of any FSP. Joosub contravened section 7(1) of the FAIS Act, in that he acted as an FSP without being issued with a licence under section 8 of the FAIS Act.

The FSCA took into consideration Joosub's submissions and mitigating factors. Therefore, the FSCA has imposed an administrative penalty of **R500 000 (inclusive of costs)** on Joosub.

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

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