

FSCA Press Release

08 July 2020

The FSCA files urgent application with High Court to liquidate JP Markets SA (Pty) Ltd

The Financial Sector Conduct Authority (FSCA) has filed an urgent application with the High Court to liquidate JP Markets (Pty) Limited and would like to inform the public, particularly the clients of JP Markets, that the bank accounts of JP Markets have been frozen. This means that JP Markets will no longer be able to operate on these accounts and they will remain frozen for a specific duration in terms of legislative parameters.

This follows the provisional suspension of the licence of JP Markets, which the FSCA previously reported on 19 June 2020, subsequent to reasonable belief that substantial prejudice to clients or the general public may occur if they continue rendering financial services.

The Authority has taken these steps as it believes that JP Markets has contravened financial sector laws, including but not limited to running an unlicensed over-the-counter derivatives provider (ODP) business. All ODP providers need to be licenced by the FSCA. The investigation into the activities of JP Markets is currently on-going.

Members of the public are reminded that derivatives-platform trading is a high- risk investment option, only suitable for investors with the required knowledge, skills and experience. The public should carefully consider whether trading in such financial instruments are suitable for them. 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 as to whether or not such institution or person is authorised to render financial services.

Transitional Management Committee:

AM Sithole (Commissioner) DP Tshidi CD da Silva JA Boyd MM du Toit LP Kekana K Gibson OB Makhubela P Mogase

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