

FSCA Press Release

15 March 2021

FSCA issues public warning against Ifa Labantwana Bethu Investments

The Financial Sector Conduct Authority (FSCA) warns the public to act with caution when dealing with Ifa Labantwana Bethu Investments (Ifa Labantwana) and Bongiwe Gana. The FSCA suspects Ifa Labantwana and Bongiwe Gana of conducting unauthorised financial services business and breaching various financial sector laws.

The FSCA received information that Ifa Labantwana and Bongiwe Gana are soliciting money from members of the public and promising them huge returns. The FSCA confirms that Ifa Labantwana and Bongiwe Gana are not authorised in terms of the Financial Advisory and Intermediary Services Act, 2002 (FAIS Act), to render financial advisory and intermediary services.

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.fsca.co.za as to whether or not such institution or person is authorised to render financial services.

ENDS

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