

FSCA issues public warning against Mandla Lamba

The Financial Sector Conduct Authority (FSCA) warns the public to act with caution when doing any financial services business with an individual named Mandla Lamba. The FSCA has received information that Mandla Lamba is conducting unregistered business and offering shares to members of the public on social media and other broadcasting platforms, promising them unrealistic returns.

The FSCA points out that Mandla Lamba is not authorised in terms of the Financial Advisory and Intermediary Services Act, 2002 (FAIS Act) to render any financial advice and intermediary services. Mandla Lamba is linked to amongst others, the following companies and it should be noted that the below companies are also not authorised in terms of the of the FAIS Act:

Name of company	Registration number
MANDLA LAMBA BILLIONAIRES CLUB	202049320708
AGILITEE (PTY) LTD	2018/548410/07
VERITYHURST ACADEMY (PTY) LTD	2019/418429/07
VERITYHURST CAPITAL (PTY) LTD	2019/566611/07

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 as to whether or not such institution or person is authorised to render financial services, and in particular which financial products they are licensed for.

ENDS

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