

FSCA Press Release

28 October 2021

FSCA issues public warning against Inyameko Trading 151 CC t/a Sanethemba/ Ithemba 0911 Funeral Scheme & Funeral Services

The Financial Sector Conduct Authority (FSCA) warns the public to act with caution when dealing with Inyameko Trading 151 CC t/a Sanethemba / Ithemba 0911 Funeral Scheme & Funeral Services (Sanethemba). The FSCA suspects Sanethemba of conducting unauthorised financial services business and breaching various financial sector laws.

The FSCA received information that Sanethemba may be conducting unauthorised insurance business. The FSCA made efforts to get hold of Sanethemba in order to give them an opportunity to confirm or deny the allegations but despite its best efforts, the FSCA has not been able to reach Sanethemba.

As Sanethemba failed to respond to our efforts, the FSCA has been unable to establish whether Sanethemba is underwritten by an insurer. In terms of the Insurance Act 18 of 2017, the funeral policies of Sanethemba should be underwritten by an insurer therefore, the FSCA warns the public to act with caution when dealing with them.

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 reminds customers 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 https://www.fsca.co.za/Fais/Search_FSP.htm whether such institution or person is authorised to render financial services.

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