

FSCA Press Release

10 March 2021

FSCA issues public warning against Seipati Group of Companies

The Financial Sector Conduct Authority (FSCA) warns the public to act with caution when dealing with Seipati Group of Companies (Seipati Group). The FSCA suspects Seipati Group of conducting unauthorised financial services business and breaching various financial sector laws.

The FSCA received information that Seipati Group is conducting insurance business without an Underwriter. The FSCA confirms that Seipati Group is 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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