

FSCA Press Release

31 August 2020

FSCA issues public warning against Thulani FX Mboweni

The Financial Sector Conduct Authority (FSCA) warns the public to act with caution when dealing with Thulani FX Mboweni. The FSCA suspects Thulani FX Mboweni of conducting unauthorised financial services business.

The FSCA received information that Thulani FX Mboweni advertises his services as a trader on social media. The FSCA confirms that Thulani FX Mboweni 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.fsc.co.za as to whether or not such institution or person is authorised to render financial services.

ENDS

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