

FSCA Press Release

02 July 2021

FSCA warns the public against Cash FX Group (CFX)

The Financial Sector Conduct Authority (FSCA) warns the public against doing any financial services business with Cash FX Group (CFX) which is not authorised to give any financial advice or render any intermediary services in terms of the Financial Advisory and Intermediary Services Act, 2002 (FAIS Act). CFX is not regulated by the FSCA and are not registered to give financial advice in South Africa.

Having received information from the public, the FSCA found that the website of CFX reflects that it is a Panama based company under registration number RUC 155665763-2-2018 DV 25. The website creates the impression that CFX provides a foreign exchange (forex) trading platform and seems to trade on behalf of clients via copy trading.

Additionally, it appears on social media that CFX promised that clients will yield a financial return between 5 to 20% weekly. CFX supposedly does presentations in South Africa to members of the public and offers different training packages.

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. 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.html whether such institution or person is authorised to render financial services.

ENDS

Enquiries: Financial Sector Conduct Authority
Email address: fscacommunications@fsca.co.za
Telephone: 0800 203 722