

FSCA Press Release

16 October 2019

FSCA warns the public against Dynamite Investment Group

The Financial Sector Conduct Authority (FSCA) would like to warn the public to not do any financial services business with Dynamite Investment Group. Dynamite Investment Group is not authorised in terms of the Financial Advisory and Intermediary Services Act, 2002 (FAIS Act), to render any financial advice and intermediary services.

The FSCA received information that there is a company called Dynamite Investment Group which operates in the Vaal area. Dynamite Investment Group is soliciting investments from people in the area and promising returns of 10% for a one-month investment and up to 40% for a twelve-month investment. People who have invested with Dynamite Investment Group have lost their funds without receiving any return on investment.

Based on the information received, the FSCA has reason to believe that Dynamite Investment Group is rendering financial services without authorisation. Any entities or individuals rendering financial services without a license or being appointed as representatives are acting in contravention of the FAIS Act. Such contravention is an offence which carries a fine not exceeding R10 million or a period of imprisonment not exceeding 10 years.

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

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