

FSCA Press Release

22 May 2020

The FSCA warns the public against Eagle iMarkets (Pty) Ltd

The Financial Sector Conduct Authority (FSCA) warns the public against doing any financial services business with Eagle iMarkets (Pty) Ltd. This is due to suspected breaches of financial sector laws and allegedly offering financial services to its clients without a financial services provider (FSP) licence.

It was brought to the attention of the FSCA that Eagle iMarkets advertises that it is a licensed and regulated juristic representative by the Financial Services Board (FSP number 46156). The quoted FSP number belongs to Tokoloho Financial Services (Pty) Ltd, which is an authorised FSP. Tokoloho Financial Services is licensed to provide intermediary and advisory services for long-term insurance, short-term insurance, retail pension benefits, pension funds benefits, health services benefits and collective investment schemes. They have confirmed to the FSCA that they neither have any relationship with Eagle iMarkets (Pty) Ltd, nor allowed them to use their FSP number.

According to the FSCA's records, Eagle iMarkets (Pty) Ltd is not an authorised FSP, is not a representative of an authorised FSP and there is no record of an application to become an authorised FSP with the FSCA. Therefore, they are not authorised to render financial services as contemplated in the Financial Advisory and Intermediary Services (FAIS) Act. Eagle iMarkets are conducting unauthorised business and members of the public are warned not to do any financial services business with this entity or individuals associated with it.

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.fsc.co.za/Fais/Search_FSP.htm whether such institution or person is authorised to render financial services.

ENDS

Transitional Management Committee:

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