

FSCA Press Release

09 March 2022

FSCA warns the public against PRIMEFIN

The Financial Sector Conduct Authority (FSCA) warns the public to be cautious when doing any financial services business with Malaysia based company, PRIMEFIN. PRIMEFIN, is the trading name for Caps Solutions Limited, which is registered in Labuan, Malaysia. According to its website PRIMEFIN offers amongst others, trading in forex, metals, and other commodities through CFDs (Contract for Difference), through its online trading platform.

It has come to the attention of the FSCA, that there is an electronic advert circulating, wherein it is stated amongst others, that PRIMEFIN is a “*Regulated South African Broker*” and that is it “*FSCA Regulated*”. The FSCA wishes to inform the public that PRIMEFIN is not regulated by the FSCA, and it is not authorised to provide financial advisory and intermediary services in South Africa. The FSCA has taken steps to have the advertisement removed.

Without commenting on the business of PRIMEFIN or its products and services, the FSCA points out that, for a company to offer CFD trading in South Africa, it must be licensed to do so by the FSCA. The FSCA wishes to inform the public that PRIMEFIN is not authorised to trade in CFDs or to provide financial advisory and intermediary services in South Africa.

Members of the public should always ensure that an entity or individual is registered with the FSCA to provide Financial Advisory and Intermediary Services and what category of advice it is that the entity is registered to provide. The FSCA reminds customers who wish to use the financial services of an institution or person to check beforehand with the FSCA on either the toll-free number (0800 110 443) or on

Executive Committee:

Commissioner: U. Kamlana | **Deputy Commissioners:** A. Ludin | K. Gibson | F. Badat

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

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ENDS

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