

FSCA Press Release

06 May 2020

FSCA warns the public against Step One Finance

The Financial Sector Conduct Authority (FSCA) warns the public against doing any financial business with Step One Finance. The FSCA has reason to believe that Step One Finance has been providing unauthorised financial services and contravening financial sector laws.

On 28 April 2020, the FSCA received information that Step One Finance claims to be a credit provider which also offers credit insurance. Step One Finance informed potential clients that it is an authorised financial services provider (FSP no. 9945). This claim is false as FSCA records reflect that this FSP number belongs to DMC Debt Management (Pty) Ltd, which is an authorised FSP. DMC Debt Management confirms that it has no relationship with Step One Finance.

In addition, FSCA's records indicate that Step One Finance is not an authorised financial services provider or a juristic representative and no record of application to be one exists. Therefore, it is not authorised to render any financial services as contemplated in the Financial Advisory and Intermediary Services Act, 2002 (FAIS Act).

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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