

**FSCA Press Release**

**19 March 2021**

**FSCA warns the public against Xchangebit.io**

The Financial Sector Conduct Authority (FSCA) warns the public against doing any financial services business with Xchangebit.io 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).

The FSCA received information that Xchangebit.io is rendering financial services to members of the public and confirms that Xchangebit.io is not authorised to do so.

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](http://www.fsc.co.za) as to whether or not such institution or person is authorised to render financial service

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