

**FSCA Press Release**

**27 November 2020**

**FSCA welcomes AFU attaching Coinit assets worth R106 million**

The Financial Sector Conduct Authority (FSCA) welcomes the latest action by the Asset Forfeiture Unit (AFU) in attaching several properties and vehicles worth R106 million that belong to Coinit Trading (Pty) Ltd (Coinit).

This attachment, which was enabled by a preservation order granted by the Pietermaritzburg High Court, follows an extensive investigation by the KZN SAPS, Directorate for Priority Crime Investigations (the Hawks), AFU and the FSCA. This investigation was launched initially by the FSCA in August 2019 after it was made aware that that Coinit was offering investment packages to the public that appeared to be offering unrealistic returns. This raised suspicions of possible financial sector law violations. Following a search and seizure operation by the FSCA at the business premises of Coinit and Commex Minerals (Pty) Ltd, as well as the private home of one of the former directors of Coinit, the Authority opened a case with the Directorate for Priority Crime Investigations (the Hawks) for further investigation.

The preserved Coinit property includes 11 pieces of land in Dundee, five aircrafts and a motor vehicle. These items are currently being held under curatorship pending the outcome of a forfeiture application. The FSCA congratulates the Hawks and AFU for their sterling work on this matter and is pleased its investigation has proven helpful in this case.

The cooperation and coordination between the AFU, Hawks and FSCA is encouraging and this successful preservation order against Coinit bodes well for law enforcement and maintaining the integrity of the financial sector in South Africa.

**ENDS**

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