

**FSCA Press Release**

**18 February 2021**

**The FSCA issues public warning against Forex Successful Investors (Pty) Ltd**

The Financial Sector Conduct Authority (FSCA) warns the public to act with caution when dealing with Forex Successful Investors (Pty) Ltd (Forex Successful Investors) and Sibusiso Mgedezi. The FSCA suspects Forex Successful Investors and Sibusiso Mgedezi of conducting unauthorised financial services business and breaching various financial sector laws.

It was alleged that Forex Successful Investors and Sibusiso Mgedezi are soliciting funds from members of the public and promising them huge returns. The FSCA confirms that Forex Successful Investors is not authorised in terms of the Financial Advisory and Intermediary Services Act, 2002 (FAIS Act), to render financial advisory and intermediary services.

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 services.

**ENDS**

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