

The FSCA warns the public against Weownomy

The Financial Sector Conduct Authority (FSCA) would like to warn the public to be cautious when any conducting financial services business with Weownomy. The entity, Weownomy is not authorised to render any financial advisory and/or intermediary services in terms of the Financial Advisory and Intermediary Services Act No. 37 of 2002 (FAIS Act).

The FSCA received information from a member of the public that has raised material concerns. According to their platform (Weownomy.global), Weownomy is a social platform where users are offered the option of buying shares. Shareholders are then promised a portion of money paid by advertisers on the platform.

Weownomy is not authorised as a financial services provider in terms of the FAIS Act. The FSCA is of the view that it is likely that the entity is conducting financial services business and requires a financial services provider licence from the FSCA, to conduct business in South Africa. It is therefore highly likely that they are conducting unregistered business, which is a criminal offence.

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, and in particular which financial products they are licensed for.

ENDS

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