

Press Release

11 March 2020

FSCA warns the public against Masibekele Funeral Parlour and MISI Burial Society

The Financial Sector Conduct Authority (FSCA) warns the public not to conduct any financial services business with Masibekele Funeral Parlour and MISI Burial Society. These entities are allegedly selling and offering funeral policies to the members of the public without necessary authorisation from the FSCA.

According to the FSCA's records, Masibekele Funeral Parlour and MISI Burial Society are neither authorised financial service provider (FSP) nor representatives of an authorised FSP and there are no records of an application to become authorised FSP with the FSCA. Therefore, Masibekele Funeral Parlour and MISI Burial Society are not authorised to render financial services as contemplated in the Financial Advisory and Intermediary Services Act (FAIS Act). Additionally, these entities are not licensed as insurers in terms of the Insurance Act and the Long-term Insurance (LTI) Act and therefore are not authorised to underwrite any insurance policies.

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.

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