

FSCA Press Release

11 November 2019

FSCA warns the public against Karatbars International GmbH

The Financial Sector Conduct Authority (FSCA) would like to warn the public not to deal with an entity called Karatbars International GmbH. Karatbars International GmbH is not authorised in terms of the Financial Advisory and Intermediary Services Act, 2002 (FAIS Act), to render any financial advice and intermediary services.

The FSCA was informed that Karatbars International GmbH has been offering investments to customers via WhatsApp. Karatbars International GmbH is based in Germany and is not authorised to render financial advice and intermediary services in South Africa.

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 www.fsc.co.za as to whether or not such institution or person is authorised to render financial services and the type of services which they are registered to perform.

ENDS

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