

FSCA issues public warning against Immediate Matrix

The Financial Sector Conduct Authority (FSCA) warns the public to be cautious when conducting financial services business with Immediate Matrix.

It has come to the attention of the FSCA that Immediate Matrix may be providing financial services to members of the public without being authorized to do so. Immediate Matrix has used images of well-known individuals, such as Mr Elon Musk and Mr Patrice Motsepe, as part of its advertising and marketing campaign. The FSCA suspects that Immediate Matrix are using the images of these well know personalities without their consent (a so-called deepfake). Without commenting on the business of Immediate Matrix, the FSCA points out that entities offering investments in financial products to South African citizens and/or within South Africa are required to be authorised by the FSCA. Immediate Matrix is not authorized in terms of any financial sector law to provide financial products or render financial services. Immediate Matrix was not available for comment.

Members of the public should always check:

- that an entity or individual is authorised by the FSCA to provide financial products and services, including for giving recommendations about how to invest.
- what category of advice the person is registered to provide, as there are instances where companies or people are registered to provide basic advice for a low-risk product and then offer advice on far more complex and risky products.
- that the FSP number utilised by the entity or individual offering financial services matches to name of the FSP on the FSCA database.

One of the following methods may be used to confirm the status and FSP number of a service provider or a person that claims to be an authorised service provider:

- 1) Toll-free number: 0800 110 443
- 2) Online search for authorised financial institution by license category:
<https://www.fsca.co.za/Regulated%20Entities/Pages/List-Regulated-EntitiesPersons.aspx>
- 3) Online search for a financial institution that is an authorised FSP in terms of the FAIS Act: https://www.fsca.co.za/Fais/Search_FSP.htm

ENDS

Enquiries: Financial Sector Conduct Authority
Email address: communications@fsca.co.za
Telephone: 0800 203 722