

FSCA Press Release

12 May 2025

FSCA issues a public warning against persons impersonating First Rand Limited and Mr. Markos Davias on Telegram

The Financial Sector Conduct Authority (FSCA) cautions the public to exercise vigilance when engaging in financial services transactions via Telegram with individuals purporting to represent FirstRand Limited (FirstRand) and its Chief Financial Officer, Mr Markos Davias (Mr Baviyas).

FirstRand, through its portfolio of integrated financial services businesses, offers a comprehensive range of transactional, lending, investment and insurance products and services.

The FSCA has been alerted to the existence of Telegram groups operated by certain individuals who claim to be associated with FirstRand and Mr Davias. These individuals are reportedly soliciting funds from members of the public and offering unrealistic investment returns. Specifically, they are promising returns of 100 percent within 24 hours through supposed investments in Bitcoin.

FirstRand has confirmed that it has no association with the individuals or the Telegram groups in question. The company has also stated that its brand name, logos, trademark and images of its employees are being used without authorisation. Furthermore, FirstRand confirmed that it does not conduct any business through Telegram or other social media platforms.

Without commenting on the business of the impersonators, the FSCA points out that offering financial products and services in South Africa requires its authorisation. The FSCA could not research the administrators of the Telegram group for comment.

The public is strongly urged to exercise caution when considering investment or trading offers on social media platforms or any unsolicited offers.

It is highly recommended that the public verify:

- 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.

Executive Committee:

Commissioner: U. Kamlana | **Deputy Commissioners:** A. Ludin | K. Gibson | F. Badat

- 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-Entities-Persons.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

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