

FSCA Press Release

14 May 2025

FSCA issues public warning against Mr. Lethabo Molefe

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

It has come to the attention of the FSCA that Molefe is soliciting funds from members of the public for investment purposes, while promising unrealistic returns. Members are recruited through Telegram groups and promised a return on investment of R9000 from an initial investment of R900. The FSCA established that members of the public were requested to deposit their funds into a Capitec Bank account, belonged to Mr. Thato Rapelego (Rapelego). The FSCA points out that unrealistic returns must be viewed with great suspicion.

The FSCA contacted Rapelego for comment. Mr Rapelego responded that he did not provide financial services and that someone else used his bank account. Molefe was unavailable for comment. While the FSCA does not comment on the specifics of Molefe's or Rapelego's business, it must be noted that neither are authorised in terms of any financial sector law to provide financial services to the public in South Africa. In addition to conducting its own enquiry, the FSCA will refer this matter to the South African Police Service.

To avoid unnecessary risk, the public should refrain from accepting financial advice, assistance, or investment offers from individuals or entities not authorised by the FSCA. Authorised financial services providers must clearly display their authorisation status in their documentation. If this is not present, it is advised to further investigate before making any payments.

Executive Committee:

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

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.
- 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

ENDS

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