

FSCA Press Release

12 May 2025

FSCA issues public warning against Mr. Nhlakanipho Sangweni from GetForex (MoneyCruz Investment)

The Financial Sector Conduct Authority (FSCA) warns members of the public to exercise extreme caution when dealing with **Mr. Nhlakanipho Sangweni (Mr. Sangweni)**, who is suspected of providing financial services without authorisation.

The FSCA has received complaints indicating that Mr. Sangweni has been soliciting funds from members of the public by promising unrealistically high returns on investments. Mr. Sangweni promised investors a return of 300% within three months. The FSCA points out that unrealistic returns must be viewed with great suspicion.

Furthermore, it has come to the FSCA's attention that Mr. Sangweni claimed to be associated with Asafin (Pty) Ltd, a licensed financial services provider (FSP No. 49410). Asafin has confirmed that Mr. Sangweni is not affiliated with it in any capacity.

While the FSCA does not comment on business or services been offered by Mr. Sangweni, it is important to note that he is not authorised under any financial sector law to provide financial services to the public. Notwithstanding its efforts, the FSCA has been unable to contact Mr. Sangweni for comment.

The FSCA reminds the public that any person or entity offering financial services or advice must be registered and authorised in terms of the Financial Advisory and Intermediary Services (FAIS) Act. Members of the public are encouraged to verify the credentials of any individual or business offering financial services by visiting the FSCA's website at www.fsca.co.za.

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.

The FSCA urges the public to be vigilant when investing. The number of fraudulent schemes is rising, with South Africans losing millions each year to such operations. Some illegal schemes may appear legitimate, making it crucial to identify warning signs. Key red flags include promises of unrealistic returns and claims that an FSCA licence is unnecessary. In case of doubt, the public is encouraged to consult an authorised financial services provider.

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