

## **FSCA Press Release**

**26 November 2024**

### **FSCA warns the public against Magoda Funeral Parlour (Pty) Ltd**

The Financial Sector Conduct Authority (FSCA) warns the public to be cautious when taking up funeral insurance policies issued by Magoda Funeral Parlour (Pty) Ltd (Magoda Funeral Parlour).

The FSCA received a complaint that Magoda Funeral Parlour may be issuing insurance policies to members of the public which were possibly not underwritten by an authorised long-term insurer. The FSCA attempted to visit the premises indicated as the business address of the parlour, but it transpired that it was a residential property and the residents had no knowledge of the parlour.

Without commenting on the business of Magoda Funeral Parlour or its products and services, the FSCA points out that for a company to issue insurance policies in South Africa, it must be authorised by FSCA and the Prudential Authority (the PA). Conducting financial services business or insurance business without a licence is a criminal offence. Magoda Funeral Parlour is not so authorised and does not hold a licence to conduct financial services business.

Members of the public should always check:

- that an entity or individual is authorised by the FSCA and the PA to provide financial products and services and/or insurance policies.
- what class of insurance business an entity is authorised to conduct.

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

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#### **Executive Committee:**

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

- 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](https://www.fsca.co.za/Fais/Search_FSP.htm)

**ENDS**

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