

FSCA Press Release

26 June 2023

FSCA warns the public against XPRESTRade

The Financial Sector Conduct Authority (FSCA) warns the public to be cautious when doing any financial services business with XPRESTRade, which is an international online Forex, Stocks, Indices, Commodities, CFDs and Cryptocurrency trading platform registered in the Marshall Islands.

The FSCA received information that clients of XPRESTRade are being misled into paying additional fees before their withdrawal requests can be processed by XPRESTRade. Despite paying these additional fees, clients do not receive their funds. It has also come to the attention of the FSCA that XPRESTRade may have fraudulently issued contractual agreements to clients in the name of the FSCA.

Without commenting on the business of XPRESTRade, or its products and services, the FSCA points out that entities offering to trade in financial products on behalf of South African citizens are required to be licensed by the FSCA. XPRESTRade is not authorised by the FSCA to provide financial services.

Members of the public should always ensure that an entity or individual is authorised by the FSCA to provide the specific financial product or service being offered. This should be confirmed before any purchase or investment is made, through one of the following:

- 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

Executive Committee:

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