

FSCA Press Release

31 May 2023

FSCA warns the public against Battle Steed AI

The Financial Sector Conduct Authority (FSCA) warns the public to act with caution when conducting financial services related business with Battle Steed AI (Battle Steed).

It has come to the attention of the FSCA that Battle Steed claimed on its website (<https://battlesteed.ai/>) to be regulated by the FSCA. **Battle Steed is not authorised** in terms of the Financial Advisory and Intermediary Services Act 37 of 2002 (FAIS Act) to render financial advice and intermediary services. A person rendering financial advice or intermediary services in respect of financial products in South Africa must be licensed to do so by the FSCA. The FSCA was unable to contact Battle Steed for comment.

Members of the public should always ensure that an entity or individual is suitably authorised by the FSCA to provide the specific financial product or service being offered. Check this before any purchase or investment is made, by 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

ENDS

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