

FSCA Press Release

25 April 2022

FSCA issues public warning against Sabelo Agrippa Ngwenya and Croc Gold (Pty) Ltd

The Financial Sector Conduct Authority (FSCA) warns the public to act with caution when conducting any financial services related business with Sabelo Agrippa Ngwenya (Mr Ngwenya) and Croc Gold (Pty) Ltd (Croc Gold).

The FSCA has received information that Mr Ngwenya and Croc Gold might be rendering financial services to members of the public by trading forex on their behalf. Without commenting on the business of Croc Gold or its products and services. The FSCA points out that, for a company to offer forex trading in South Africa, it must be licensed to do so by the FSCA.

The FSCA wishes to inform the public that Mr Ngwenya and Croc Gold are not authorised to give any financial advice or render any intermediary services in terms of the Financial Advisory and Intermediary Services Act, 2002 (FAIS Act). The FSCA made attempts to contact Mr Ngwenya and Croc Gold, however these attempts were unsuccessful.

Members of the public should always check that an entity or individual is registered with the FSCA to provide Financial Advisory & Intermediary Services and what category of advice it is that the entity is registered to provide. There are instances where persons are registered to provide basic advisory services for a low risk product and then offer services of a far more complex and risky nature. The FSCA again reminds consumers who wish to conduct financial services with an institution or person to check beforehand with the FSCA on either the toll free number (0800 110 443) or on the website www.fsc.co.za as to whether or not such institution or person is authorised to render financial services.

ENDS

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