

FSCA Press Release

20 October 2021

FSCA statement on SCA ruling regarding JP Markets

The FSCA has noted the decision of the Supreme Court of Appeal (SCA) to overturn the judgement of the Gauteng Division of the High Court, which had allowed for the liquidation of JP Markets (Pty) Ltd. The FSCA has also noted the Honourable Court's interpretation with reference to the fair and equitable principle.

The Authority intends to abide by the judgment and will now proceed with the processing of the application by JP Markets for an over-the-counter (OTP) product provider licence, and the consideration of all outstanding enforcement actions.

The FSCA brings to the attention of the public that JP Markets is not licensed as an OTP product provider, neither is it entitled to conduct the business of an OTP product provider, until a decision has been made by the Authority on the status of its application.

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 reminds customers 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 https://www.fsca.co.za/Fais/Search_FSP.htm whether such institution or person is authorised to render financial services.

ENDS

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