

FSCA Press Release

19 December 2024

Warning for users of Telegram: FSCA warns public against persons impersonating Rand Swiss (Pty) Ltd

The Financial Sector Conduct Authority (FSCA) warns the public to be cautious when conducting financial services business with persons on Telegram purporting to be Rand Swiss (Pty) Ltd and its director and Key Individual (KI), Mr Gary John Booysen (Mr Booysen).

It was brought to the attention of the FSCA that certain individuals are using Telegram groups to solicit funds from members of the public, by claiming to be associated with Rand Swiss and Mr Booysen. Members of the Telegram group are promised unrealistic returns on their investment. Members of the Telegram group are promised returns of up to R16 000 from an initial investment of R2 000 within three days. The FSCA points out that such a return is not realistic and a strong indication of fraudulent activity.

Rand Swiss confirmed that it is not associated with the administrators of the Telegram group and that its brand name, logos, trademark, and pictures of its employee are being used without its permission. It also confirmed that it does not conduct business using social media including Telegram.

The FSCA points out that offering financial products and services in South Africa requires its authorisation. The impersonators are not licensed under any financial sector law to provide financial products or financial services in South Africa. The FSCA could not reach the administrators of the Telegram group for comment.

The public is strongly urged to exercise caution when considering investment or trading offers on social media or any unsolicited offers.

It is highly recommended that the public verify:

- that an entity or individual is authorised by the FSCA to provide financial products and services, including for giving recommendations about how to invest.
- what category of advice the person is registered to provide, as there are instances where companies or people are registered to provide basic advice for a low-risk product and then offer advice on far more complex and risky products.
- that the FSP number utilised by the entity or individual offering financial services matches to name of the FSP on the FSCA database.

Executive Committee:

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

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**
- 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

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