

FSCA Press Release

26 October 2021

FSCA warns the public against Cent Growth Investment (Pty) Ltd and Mr Tshepiso Mabitle

The Financial Sector Conduct Authority (FSCA) cautions the public against doing any financial services business with Cent Growth Investments (Pty) Ltd (“Cent Growth Investments”) and or Mr Tshepiso Mabitle (“Mr Mabitle”) who 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).

According to the information received by the FSCA, Cent Growth Investments which is run by Mr Mabitle, recruits members of the public through Facebook and offers them an opportunity to invest in forex through his entity. Clients are advised to deposit funds into the Cent Growth Investment bank account and may lodge withdrawals after 12 months of investing. According to the complaint received, clients have not been able to receive their returns and their numerous attempts to get hold of Mr Mabitle have been unsuccessful.

The FSCA confirms that neither Cent Growth Investments nor Mr Mabitle is authorised by the FSCA to render any financial services, despite it offering forex products to members of the public.

Members of the public should always check that an entity or individual is registered with the FSCA to provide Financial Advisory and Intermediary Services and what category of they are 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.fsc.co.za/Fais/Search_FSP.htm whether such institution or person is authorised to render financial services.

Executive Committee:

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

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Enquiries: Financial Sector Conduct Authority
Email address: fscacommunications@fsc.co.za
Telephone: 0800 203 722