

FSCA Press Release

23 March 2022

FSCA warns the public against Gift of Legacy

In light of public enquiries received by the Financial Sector Conduct Authority (FSCA), the FSCA considers it in the best interest of the public to disclose that it has conducted a preliminary investigation into the activities of Gift of Legacy. The purpose of the preliminary investigation was to establish whether Gift of Legacy is conducting unregistered financial services business.

Based on the preliminary investigation, the FSCA is of the view that Gift of Legacy is not rendering financial services as defined in the Financial Advisory and Intermediary Services Act No. 37 of 2002 (FAIS Act). The Authority will however refer the matter to other regulators in South Africa, for them to consider and take further action if necessary.

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 advice it is that the entity is registered to provide. The FSCA reminds consumers who wish to use the financial services of 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, and in particular which financial products they are licensed for.

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