

FSCA Press Release

10 June 2021

FSCA warns the public against Imvelo Stock Exchange (Pty) Ltd masquerading as an Exchange

The Financial Sector Conduct Authority (FSCA) warns the public against conducting any financial or security services related business with an entity by the name Imvelo Stock Exchange (Pty) Ltd.

It came to the attention of the FSCA that Imvelo Stock Exchange (Pty) Ltd is describing itself as an Exchange in a manner that is misleading to members of the public. Imvelo Stock Exchange (Pty) Ltd is not licensed as an Exchange in terms of section 9 of the Financial Markets Act, 2012 (Act No. 19 of 2012) (“FMA”). The FSCA believes this conduct may constitute a contravention of section 4(2)(a) of the FMA read with section 111(4) of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017).

In terms of section 109 (c) of the FMA, “a person who –

(c) contravenes or fails to comply with the provisions of section 4, 7 (1), 24, 25 (1), 27 (1), 47 (1), 49A, 54 (1), 56A(1) or a prohibition by the Authority referred to in terms of section 6 (7) commits to both such fine and such imprisonment”.

The FSCA has resolved to refer this matter to the South African Police Services and to the Companies and Intellectual Property Commission for investigation of the entity and its directors.

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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