

## FSCA Press Release

**23 June 2021**

### **FSCA warns the public against Lots FX**

The Financial Sector Conduct Authority (FSCA) warns the public against doing any financial services related business with United Kingdom (UK) based company Lots FX. The FSCA suspects that Lots FX may be offering financial and intermediary services to members of the public without the necessary authorisation in terms of the Financial Advisory and Intermediary Services Act, 2002 (FAIS Act).

Without commenting on the business of Lots FX, its products, or services, the FSCA points out that, for a company to offer financial services or products in South Africa, it must be authorised to do so by the FSCA. These financial services or products include but are not limited to trade in foreign exchange (forex), shares or contracts for difference (CFDs) as well as any other type as defined by the FAIS Act. The FSCA wishes to inform the public that, whilst Lots FX claims to be authorised by FSCA on its website, it is in fact not authorised to provide financial advisory and intermediary Services in South Africa.

The FSCA is aware that there are members of the public that have lodged complaints against Lots FX, however the FSCA does not comment on the merit of these complaints. The FSCA has made several attempts to contact Lots FX, but these attempts were unsuccessful.

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. 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](https://www.fsc.co.za/Fais/Search_FSP.htm) whether such institution or person is authorised to render financial services.

ENDS

Enquiries: Financial Sector Conduct Authority  
Email address: [fscacommunications@fsc.co.za](mailto:fscacommunications@fsc.co.za)  
Telephone: 012 422 2842