

FSCA Press Release

3 November 2021

FSCA warns the public against My Wealth Method (Pty) Ltd (My Wealth Method) Registration No. K2014/001085/07.

In light of the media enquiries and complaint received by the Financial Sector Conduct Authority (FSCA) and the public statements made by My Wealth Method, the FSCA considers it in the best interest of the public to disclose that it is currently conducting an investigation into the activities of My Wealth Method. The purpose of the investigation is to establish whether the business activities of My Wealth Method is in breach of any financial sector law.

The FSCA advises that My Wealth Method is not authorised to render any financial advisory and/or intermediary services in terms of the Financial Advisory and Intermediary Services Act No. 37 of 2002 (FAIS Act). My Wealth Method is also not registered as a bank in terms of the Banks Act No. 94 of 1990.

The investigation is on-going.

The FSCA would like to notify members of the public that should they receive a notice in terms section 136 of the Financial Sector Regulation Act No. 9 of 2017 (FSR Act) from the FSCA to either submit documents and/or information relating to the investigation or to appear before the investigators for questioning, they must comply with the requirements of the notice. Members of the public must note that in terms of section 139 read with section 267(5) of the FSR Act, failure to comply with a notice issued in terms of section 136 of the FSR Act may be viewed as a hinderance of the investigation process that is a criminal offence.

Executive Committee:

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

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 consumers 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 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.

END

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