

FSCA Press Release

06 April 2022

FSCA warns the public against Trade Ltd

The Financial Sector Conduct Authority (FSCA) warns the public to be cautious and vigilant when conducting financial services related business with Trade Ltd. Trade Ltd offers trading in forex and shares. It has come to the attention of the FSCA that Trade Ltd is offering the South African public, access to its online platform to trade. Trade Ltd is 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) in South Africa.

Without commenting on the business of Trade Ltd or its products and services, the FSCA points out that, for a company to offer forex trading in South Africa, it must be licensed to do so by the FSCA. The FSCA wishes to inform the public that Trade Ltd is not authorised to provide financial advisory and intermediary services in South Africa. We have reason to believe that in addition to not being authorised to advise, that this is a fraudulent operation. The FSCA made attempts to contact Trade Ltd, but these attempts were unsuccessful. Members of the public should always ensure 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.fsca.co.za/Fais/Search_FSP.htm whether such institution or person is authorised to render financial services.

ENDS

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