

FSCA Press Release

18 October 2021

FSCA warns the public against Vaultax Global

The Financial Sector Conduct Authority (FSCA) warns the public to be cautious when doing any financial services business with **Vaultax Global** which 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).

According to information received, Vaultax Global has been advertising on Telegram and offering cryptocurrency, bond markets, and trading in forex.

The FSCA has received information that Vaultax Global might be misrepresenting itself to be an authorised financial services provider (FSP) by disseminating what appears to be a fraudulent FSB (predecessor of the FSCA) and FSP certificates to members of the South African public. It is using the names of a legitimate financial services provider Westwood Insurance Brokers (Pty) Ltd FSP 16726 and Walkin Financial Solutions (Pty) Ltd FSP 45682 in order to appear to be offering legitimate financial services. The abovementioned FSPs have confirmed that they have no business relationship or involvement with Vaultax Global.

According to its website (<https://vaultaxglobal.com/>), Vaultax Global claims that it has headquarters in Finland, as well as a Branch office in the United Kingdom. On 13 August 2021 the British Columbia Securities Commission (FIN-FSA) issued a public warning against Vaultax Global stipulating that; it has reason to suspect that the company offers investment services in Finland without appropriate authorisation.

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 again reminds consumers who wish to conduct financial services with an institution or person to check beforehand with

Executive Committee:

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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.

ENDS

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