

FSCA Press Release

26 October 2021

The FSCA warns the public against Ibhunga African Burial Society and Isilo so Dumo

The Financial Sector Conduct Authority (FSCA) would like to warn the public to be cautious when conducting financial services business with Ibhunga African Burial Society (Ibhunga) and Isilo so Dumo (Isilo). Ibhunga and Isilo are 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). The FSCA received information from a member of the public that has raised material concerns with the FSCA.

Ibhunga is a funeral parlour and Isilo is a burial society. Isilo collects monthly premiums from members of the funeral parlour and the two entities are run by one individual. The FSCA is of the view that it is likely that the entity is conducting financial services business and requires a financial services provider licence from the FSCA. It is therefore highly likely that they are conducting unregistered business, which is a criminal offence.

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 whether such institution or person is authorised to render financial services.

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