

FSCA Press Release

30 August 2019

FSCA warns consumers against Mashamba Asset Managers and Mzansi Platinum Cover

The Financial Sector Conduct Authority (FSCA) warns the public against doing any financial services-related business with the entities called Mashamba Asset Managers, Mzansi Platinum Cover and their director Jerifanos Mashamba (Mr Mashamba). Mr Mashamba and these two entities are not authorised in terms of the Financial Advisory and Intermediary Services Act, 2002 (FAIS Act) to furnish financial advice and render any intermediary services.

Mashamba Asset Managers was previously licensed by the FSCA under the FSP number 46206. On 3 July 2019, Mashamba Asset Managers' license was withdrawn for failure to comply with the provisions of the FAIS Act. Mr Mashamba was also debarred from rendering any advisory and intermediary services as he did not meet the professional standards of honesty and integrity in his dealings with customers as required of all authorised individuals.

The FSCA has also found that Mzansi Platinum Cover, through its website, offers a funeral cover to consumers. Its website states that the Mzansi Platinum Cover is a product of Mashamba Asset Managers and claims Mashamba Asset Managers is still authorised by the FSCA with the withdrawn FSP number 46206. This is incorrect, as Mashamba Asset Managers, Mr Mashamba and Mzansi Platinum Cover are not authorised by the FSCA. Therefore, they cannot render financial services as contemplated under the FAIS Act.

Consumers who wish to conduct financial services of any kind with an institution or person are strongly encouraged to be cautious and check beforehand with the FSCA on either its toll free number (0800 110 443) or on www.fsc.co.za to determine if such institution or person is authorised to render any financial services to them.

ENDS

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