

Press Release

26 March 2025

FSCA issues public warning against J532-NBSG Stock Discussion Group

The Financial Sector Conduct Authority (FSCA) warns the public to be cautious when conducting financial services business with J532-NBSG Stock Discussion Group (J532-NBSG), purporting to be associated with Nedbank Limited (Nedbank) (FSP 9363) or Nedgroup Private Wealth Stockbrokers (Pty) Ltd (Nedbank Stockbrokers).

It was brought to the attention of the FSCA that certain individuals administering J532-NBSG are soliciting funds from members of the public by claiming to be associated with Nedbank or Nedbank Stockbrokers on Facebook and WhatsApp. A Facebook advertisement called NBSG prompted members of the public to sign up for a beginner's trading course through Nedbank. After providing their contact details, members of the public were added to a WhatsApp group, which contained the logo of Nedbank and Nedbank Stockbrokers. Members of the group were provided with share trading ideas and tips on block trades. They were offered a 10% discount on trading shares in blocks. Nedbank and Nedbank Stockbrokers have denied any association or relationship with this group and confirmed that the group is using its name and logo without its permission.

The FSCA points out that offering financial products and services in South Africa requires its authorisation. J532-NBSG is not authorised in terms of any financial sector law to provide financial products or financial services in South Africa. The administrators of J532-NBSG were not available for comment.

The public is strongly urged to exercise caution when considering investment or trading offers on social media platforms or any unsolicited offers.

It is highly recommended that the public verify:

- that an entity or individual is authorised by the FSCA to provide financial products

Executive Committee:

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

and services, including giving recommendations about how to invest.

- what category of advice the person is registered to provide, as there are instances where companies or people are registered to provide basic advice for a low-risk product and then offer advice on far more complex and risky products.
- that the FSP number utilised by the entity or individual offering financial services matches to name of the FSP on the FSCA database.

One of the following methods may be used to confirm the status and FSP number of a service provider or a person that claims to be an authorised service provider:

- 1) **Toll-free number:** 0800 110 443
- 2) Online search for authorised financial institution **by license category:**
<https://www.fsca.co.za/Regulated%20Entities/Pages/List-Regulated-Entities-Persons.aspx>
- 3) Online search for a financial institution that is an **authorised FSP in terms of the FAIS Act:** https://www.fsca.co.za/Fais/Search_FSP.htm

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