

## FSCA Press Release

12 September 2024

### The FSCA imposes administrative penalties on Mr Shaheen Khan

The Financial Sector Conduct Authority (FSCA) has imposed an administrative penalty of **R4,5 million** on Mr Shaheen Khan (Khan) and debarred him for a period of **10 years**, following an investigation into his conduct. The investigation found that during the period 1 July 2018 to 31 December 2018 Khan rendered intermediary services in respect of a financial product, being a foreign currency denominated investment instrument, without being duly authorised. This is in contravention of section 7(1) of the Financial Advisory and Intermediaries Services Act, 37 of 2002.

Khan is accordingly prohibited from:

- providing, or being involved in the provision of, financial services;
- acting as a key person of a financial institution; and
- providing specified financial services to a financial institution, whether under outsourcing arrangements or otherwise.

The FSCA once again urges members of the public to always check:

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

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#### Executive Committee:

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

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](https://www.fsca.co.za/Fais/Search_FSP.htm)

**END**

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