

FSCA issues a public warning against 4xC MetaTrader and Ms Daina Malta

The Financial Sector Conduct Authority (FSCA) warns the public to exercise caution when conducting financial services business with persons purporting to be associated with 4xCube Ltd. The perpetrators use the name 4XC MetaTrader as well the name of Ms Daina Malta, who is an employee of 4xCube Ltd. 4xCube Ltd is authorised in and operating from the Cook Islands.

It has come to the attention of the FSCA that 4XC MetaTrader is using the details of 4xCube Ltd and the name of its employee, Ms Daina Malta, to offer financial services on Telegram.

4xCube Ltd is a foreign entity regulated by the Financial Supervisory Services in the Cook Islands to provide financial services. 4xCube Ltd has confirmed that it is not associated with 4XC MetaTrader and that its and Ms Diana Malta are being impersonated. While the FSCA does not comment on the specifics of 4XC Meta Trader's business, it must be noted that 4XC Meta Trader is not authorised by the FSCA to provide financial services to members of the public. 4XC MetaTrader failed to respond to FSCA enquiries.

The public is strongly urged to exercise caution when considering unsolicited investment or trading offers, especially those communicated through social media. The public is urged to act with care when investing their funds. There are many fraudsters operating scams, and the number is growing. South Africans lose millions of rands every year to fraudsters. Illegal operations are sometimes well-disguised as legitimate operations. The public is advised to be on the lookout for certain tell-tale danger signs when approached by persons offering attractive investment opportunities. These red flags include:

- Unrealistic or exaggerated return
- Offers made on social media platforms
- Requirements to pay for services upfront

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- Requirements to pay more money to have your investments returned
- Requirements to pay for training
- Claims that you must act and pay urgently i.e. creating a sense of urgency
- Vague information about the investment product.

Members of the public may use one of the following methods to confirm whether a service provider or individual is authorised by the FSCA to act as a financial services provider (FSP), including to verify their FSP number.

To confirm whether a person or institution is authorised, contact the FSCA on the toll-free number 0800 110 443 or visit https://www.fsca.co.za/Fais/Search_FSP.htm.

Suspicious activities may be reported via the Ethics and Fraud Hotline at 0800 313 626, by email at fsca@behonest.co.za, or online at www.behonest.co.za.

ENDS

Enquiries: Financial Sector Conduct Authority
Email address: communications@fsca.co.za
Telephone: 0800 203 722