

FSCA Press Release

24 March 2025

FSCA warns the public warning against xrp2024.live

The Financial Sector Conduct Authority (FSCA) warns the public to be cautious when conducting financial services business with xrp2024.live.

It was brought to the attention of the FSCA that individuals behind xrp2024.live are soliciting funds from members of the public for investment purposes. Members of the public are required to deposit funds into crypto wallet addresses, with the promise of unrealistic returns. The FSCA points out that unrealistic returns must be viewed with great suspicion.

While the FSCA does not comment on the specifics of the xrp2024.live's business, it must be noted that xrp2024.live is not authorised in terms of any financial sector law to provide financial services to the public in South Africa. We were unable to contact xrp2024.live for comment.

To avoid unnecessary risk, the public should refrain from accepting financial advice, assistance, or investment offers from individuals or entities not authorised by the FSCA. Authorised financial services providers must clearly display their authorisation status in their documentation. If this is not present, it is advised to further investigate before making any payments.

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 and services, including for giving recommendations about how to invest.
- what category of advice the person is registered to provide, as there are instances

Executive Committee:

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

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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