

FSCA Press Release

17 November 2025

The FSCA is investigating Imermarket (Pty) Ltd, Mr Bongani Googenough Mngadi, and Mr Marios Kyriakou.

The Financial Sector Conduct Authority (FSCA) hereby informs the public that it is currently conducting an investigation in respect of the persons listed below (investigated parties):

- Imermarket (Pty) Ltd (Imermarket) trading as Inversacapital. Imermarket is an authorised financial services provider (FSP) with FSP No. 640. Imermarket is not an authorised over-the-counter derivative provider;
- Mr Bongani Goodenough Mngadi (Mngadi), the director and sole key individual of Imermarket; and
- Mr Marios Kyriakou (Kyriakou), the director and sole shareholder of Imermarket.

It appears that Imermarket operates a trading platform offering trading in Contracts For Difference (CFDs). The FSCA received complaints from clients of the investigated parties. Among other things, the complainants alleged that Imermarket's representatives furnished them with trading advice. As a result of the advice, they incurred financial losses. Furthermore, the clients alleged that they were pressured to make additional deposits into their trading accounts and encountered perpetual challenges in accessing and/or withdrawing their invested funds.

The purpose of the investigation is to establish whether the investigated parties contravened any financial sector laws, including section 8A(a) of the Financial Advisory and Intermediary Services Act No. 37 of 2002 and Regulation 2 of the Regulations published under Government Notice R98 in Government Gazette 41433 of 9 February 2018, in terms of the Financial Markets Act No.19 of 2012.

The investigation is on-going and the FSCA emphasises that it has not made any findings

Executive Committee:

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

yet. The FSCA will update the public on the outcome of investigation in due course.

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