

FSCA Press Release

21 February 2025

FSCA warns the public against Malachi Funeral Pty Ltd

The Financial Sector Conduct Authority (FSCA) warns the public to be cautious when conducting financial services business with Malachi Funeral (Pty) Ltd.

The FSCA has received a complaint that Malachi Funeral was offering life insurance policies (funeral policies) to members of the public without been underwritten by a licensed insurer. While not commenting on Malachi Funeral's business or product offering, the FSCA emphasises that any company issuing insurance policies in South Africa must be authorised by the FSCA and the Prudential Authority (PA).

Conducting financial services business or insurance business without a license is a criminal offence. Malachi Funeral is not authorised and does not hold a license from the FSCA and/or the PA to conduct financial services and/or insurance business.

Members of the public are advised to always check: :

- that an entity or individual is authorised by the FSCA and the PA to provide financial products and services and/or insurance policies.
- what class of insurance business an entity is authorised to conduct.

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

ENDS

Enquiries:

Financial Sector Conduct Authority

Email address: Communications@fsca.co.za

Telephone: 0800 203 722