

FSCA Press Release

08 August 2025

FSCA warns the public about the impersonation of Ukuchuma Financial Services (Pty) Ltd

The Financial Sector Conduct Authority (FSCA) advises the public to exercise caution when engaging with individuals purporting to be associated with authorised financial services provider (FSP), Ukuchuma (Pty) Ltd (FSP 32535) (Ukuchuma).

It has come to the FSCA's attention that individuals behind the website <https://swisstradecapital.net/> are using the persona of Ukuchuma to solicit investments from members of the public by purporting to be Ukuchuma. The impersonators have created a website similar in design and format to that of Ukuchuma, using its registered name, contact details, logos, as well as other intellectual property.

Ukuchuma has confirmed that it has no connection with the impersonators and have taken steps to take down the website in question. Ukuchuma also confirmed that it operates exclusively through its official website: www.xpromarkets.com. The FSCA has not been able to contact the administrators behind the website (<https://swisstradecapital.net/>) for comment.

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:

1. Unrealistic or exaggerated returns
2. Offers made on social media platforms
3. Requirements to pay for services upfront
4. Requirements to pay more money to have your investments returned
5. Requirements to pay for training
6. Claims that you must act and pay urgently i.e. creating a sense of urgency
7. Vague information about the investment product.

Executive Committee:

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

Members of the public may use one of the following methods to confirm whether a service provider or person is authorised to act as an FSP by the FSCA, 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 can 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