

## **FSCA issues public warning against Elite Krypto Hub**

The Financial Sector Conduct Authority (FSCA) warns the public to exercise caution when conducting financial services business with Elite Krypto Hub. The FSCA received information that Elite Krypto Hub is soliciting funds from members of the public for investment in cryptocurrencies.

Without commenting on the business activities of Elite Krypto Hub, the FSCA confirms that Elite Krypto Hub is not authorised by the FSCA to provide financial services to members of the public. The FSCA was unable to contact Elite Krypto Hub using the contact details provided.

To avoid unnecessary risk, the public should not accept financial advice, assistance, or investment offers from individuals or entities that are 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 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 returns
- Offers made on social media platforms
- Requirements to pay for services upfront
- Requirements to pay more money to have your investments returned

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- 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](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](mailto:fsca@behonest.co.za), or online at [www.behonest.co.za](http://www.behonest.co.za).

**ENDS**

Enquiries: Financial Sector Conduct Authority  
Email address: [communications@fsca.co.za](mailto:communications@fsca.co.za)  
Telephone: 0800 203 722