

FSCA Press Release

15 July 2025

FSCA warns the public against Mr. Frank Kabelo Mashilo and Mashram United Funeral Undertakers' Compliance Organisation

The Financial Sector Conduct Authority (FSCA) warns the public to be cautious when conducting financial services and insurance business with Mr. Frank Kabelo Mashilo (Mr. Mashilo) and Mashram United Funeral Undertakers' Compliance Organisation (MUFUCO).

The FSCA received a complaint that Mr. Mashilo and MUFUCO may be issuing insurance policies to members of the public which were possibly not underwritten by an authorised long-term insurer. The FSCA found that MUFUCO is not registered with the Companies and Intellectual Property Commission (CIPC).

Mr. Mashilo could not be contacted for comment. The FSCA further attempted to visit the premises indicated as the registered residential address of Mr. Mashilo, however, the residents had no knowledge of MUFUCO and the whereabouts of Mr. Mashilo.

Without commenting on the business of Mr. Mashilo, MUFUCO or their products and services, the FSCA points out that for a company to issue insurance policies in South Africa, it must be authorised by FSCA and the Prudential Authority (the PA).

Conducting financial services business or insurance business without a license is a criminal offence. Mr. Mashilo and MUFUCO are not authorised and does not hold any license from the FSCA and/or the PA to conduct financial services and/or insurance business.

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:

1. Toll-free number: 0800 110 443
2. Online search for authorised financial institution by license category:
<https://www.fsc.co.za/Regulated%20Entities/Pages/List-Regulated-EntitiesPersons.aspx>
3. Online search for a financial institution that is an authorised FSP in terms of the FAIS Act: https://www.fsc.co.za/Fais/Search_FSP.htm

For more information or to read other press releases from the FSCA, please click on the link below:

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