

FSCA Press Release

19 November 2025

FSCA Issues Public Warning Against Mr Thashen Pillay and Forex Ghost Trader

The Financial Sector Conduct Authority (FSCA) warns the public to exercise caution when engaging in financial services transactions with Mr Thashen Pillay (also known as Taz) and Forex Ghost Trader (Forex Ghost).

The FSCA has received information indicating that Mr Pillay and Forex Ghost (the parties) are soliciting funds from members of the public for investment purposes via a Telegram group. Mr Pillay reportedly assists investors in creating trading accounts and links them to his own account, which allegedly replicates his trades. Promised returns range from 10% to 15% per month. The FSCA points out that this is not a realistic return.

While the FSCA does not comment on the specific business operations of Mr Pillay and Forex Ghost, it confirms that neither Mr Pillay nor Forex Ghost is authorised to provide financial services to the public. The parties have failed to respond to FSCA enquiries.

To avoid unnecessary risk, the FSCA urges the public not to accept financial advice, assistance, or investment offers from individuals or entities that are not authorised. Legitimate financial services providers must clearly display their FSCA authorisation status in their documentation. If this is absent, further investigation is strongly advised 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
- 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 person is authorised to act as an FSP by the FSCA, including to verify their FSP number:

Executive Committee:

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

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