

## FSCA Press Release

17 February 2025

### **FSCA issues public warning against World Option Crypto impersonating Consort Technical Underwriting Managers (Pty)Ltd**

The Financial Sector Conduct Authority (FSCA) warns the public to be cautious when conducting financial services business with an entity called World Option Crypto, purporting to be a financial service provider (FSP) and linked to Consort Technical Underwriting Managers (Pty) Ltd (FSP No 2273) (Consort Technical).

It was brought to the attention of the FSCA that World Option Crypto is misrepresenting itself as a juristic representative of Consort Technical Underwriting Managers.

World Option Crypto is not authorised in terms of the Financial Advisory and Intermediary Services Act, 2002 (FAIS Act) to render any financial advice and intermediary services. Consort Technical has confirmed that it is not linked in any business relationship with World Option Crypto.

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 the tell-tale danger signs when dealing with persons offering attractive investment opportunities.

These red flags include:

- Unrealistic returns
- 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.

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 licence category:**  
<https://www.fsc.co.za/Regulated%20Entities/Pages/List-Regulated-Entities-Persons.aspx>

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#### **Executive Committee:**

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

- 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](https://www.fsca.co.za/Fais/Search_FSP.htm)

**ENDS**

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