

FSCA Press Release

21 December 2021

FSCA warns the public against Binary Trade

The Financial Sector Conduct Authority (FSCA) cautions the public against doing any financial services business with Binary Trade, which is not authorised to give any financial advice or render any intermediary services in terms of the Financial Advisory and Intermediary Services Act, 2002 (FAIS Act).

According to the information received by the FSCA, the individuals running Binary Trade approaches members of the public on Facebook and promise to trade in bitcoin on their behalf. Members of the public are provided with what appears to be two different authorization certificates which reflects the name “Binary Trade” and allege that the entity is authorised by the Authorities in New York and Texas City to trade in bitcoin. The Authority is in the process of confirming the authorisation with these overseas regulators.

Members of the public are then directed to the website address: <http://Xpressmarketfx.com> wherein they are advised to view information about Binary Trade. However, on our review of this website it refers to an entity called Xpress Market Fx. Attempts to get a response from Xpress Market in respect of its business and relationship with Binary Trade were unsuccessful.

Despite clients’ request to withdraw their funds, they did not receive their payments. We were unable to get a response from Binary Trade as we did not have any details in respect of the entity.

The FSCA confirms that neither Binary Trade nor Xpress Market Fx are authorised by the FSCA to render any financial services.

Members of the public should always check that an entity or individual is registered with the FSCA to provide Financial Advisory & Intermediary Services and what category of advice it is that the entity is registered to provide. There are instances where persons are

Executive Committee:

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

registered to provide basic advisory services for a low risk product and then offer services of a far more complex and risky nature.

The FSCA reminds customers who wish to conduct financial services with an institution or person to check beforehand with the FSCA on either the toll free number (0800 110 443) or on https://www.fsca.co.za/Fais/Search_FSP.htm whether such institution or person is authorised to render financial services.

END

Enquiries: Financial Sector Conduct Authority
Email address: fscacommunications@fsca.co.za
Telephone: 0800 203 722