

FSCA Press Release

26 November 2021

FSCA warns the public against FX-Quote247

The Financial Sector Conduct Authority (FSCA) would like to warn the public to act with caution when dealing with an entity using the name FX-Quote247. The entity is not authorised in terms of the Financial Advisory and Intermediary Services Act, 2002 (FAIS Act), to render any financial advice and intermediary services.

The FSCA received information that the entity contacts consumers telephonically offering trading services. The entity claims that they are regulated and authorised by the FSCA with FSP 46612. That FSP number was the licence number of IContact (Proprietary) Limited, whose licence lapsed on **9 February 2016**. It is the FSCA's view that FX-Quote247 is conducting unregistered business and is providing advisory and intermediary services without the necessary authorisation.

Members of the public should always check that an entity or individual is registered with the FSCA to provide financial advisory and intermediary services and what category of advice it is that the entity is registered to provide. There are instances where persons are 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 again reminds consumers 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 the website www.fsc.co.za as to whether or not such institution or person is authorised to render financial services, and in particular which financial products they are licensed for.

ENDS

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