

**FSCA Press Release**

**26 November 2021**

**FSCA warns the public against Kuveyt Yatirim**

The Financial Sector Conduct Authority (FSCA) would like to warn the public to act with caution when dealing with an online trading platform which is using the name Kuveyt Yatirim. Kuveyt Yatirim 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 Kuveyt Yatirim is soliciting investments from people and promising unrealistic and excessive returns. They appear to be a foreign entity which is not registered with the authority and their website guarantees that their “FSCA License guarantees investors investments of up to 100,000 USD”. This statement is completely false and misleading as the FSCA does not offer any guarantees relating to investments and the entity is not authorised as aforementioned.

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](http://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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