

**FSCA Press Release**

**24 January 2020**

**FSCA warns the public against Moneyweb Private Bank**

The Financial Sector Conduct Authority (FSCA) warns the public not to conduct any financial services business or invest funds with Moneyweb Corporate Bank Limited (also trading as Moneyweb Private Bank). The Authority has been made aware of suspected breaches of financial sector laws by this entity. Moneyweb Private Bank is not authorised in terms of the Financial Advisory and Intermediary Services Act, 2002 (FAIS Act), to render any financial advice and intermediary services.

According to information received by the FSCA, Moneyweb Private Bank is fraudulently using the logo of Moneyweb – a South African media company, to solicit investments from the public. Based on the information received, the FSCA has reason to believe that Moneyweb Private Bank Limited is unlawfully operating as a financial services provider by rendering financial services without authorisation. Any entities or individuals rendering financial services without a licence or being appointed as representatives are acting in contravention of the FAIS Act. Such a contravention is an offence which carries a fine not exceeding R10 million or a period of imprisonment not exceeding 10 years.

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 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](https://www.fsca.co.za/Fais/Search_FSP.htm) whether such institution or person is authorised to render financial services.

**ENDS**

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