

FSCA warns the public against Bitcoin Trade Pro (Pty) Ltd

The Financial Sector Conduct Authority (“FSCA”) warns the public to be cautious and vigilant when conducting financial services related business with Bitcoin Trade Pro (Pty) Ltd (“Bitcoin Pro”). Bitcoin Pro offers trading in forex, commodities, contracts for difference (CFDs), indices, equities, and binary options.

It has come to the attention of the FSCA that Bitcoin Pro is offering the South African public access to its online platform, to trade in amongst others forex and CFDs. The FSCA points out that for a company to offer services relating to forex and CFD trading in South Africa, it must be licensed to do so by the FSCA. Bitcoin Pro is not authorised to provide financial advice or render any intermediary services in terms of the Financial Advisory and Intermediary Services Act, 2002, (FAIS Act) in South Africa.

On its website, Bitcoin Pro indicates that it is an authorised financial services provider with FSP number 46675. According to the records of the FSCA, this FSP number lapsed in January 2022. The FSP number belonged to Primus Africa (Pty) Ltd (“Primus”). Primus confirmed that they were not affiliated with Bitcoin Pro. Despite all efforts, the FSCA was unable to contact Bitcoin Pro for comment. There are critical indicators that suggest this is an unlawful and potentially fraudulent operation and the public is warned to not deal with Bitcoin Pro.

Members of the public should always ensure 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.

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.

ENDS

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