

FSCA Press Release

8 June 2022

FSCA issues public warning against Embrace Africa Marketing (Pty) Ltd

The Financial Sector Conduct Authority (“FSCA”) warns the public to act with caution when conducting financial services related business with Embrace Africa Marketing (Pty) Ltd (“Embrace Africa”) and Alex Andile Ndlovu (“Mr Ndlovu”). Embrace Africa and Mr Ndlovu are suspected of conducting unauthorised financial services. Embrace Africa is not registered as a financial service provider or as representative, and is not underwritten by a registered insurer, as is required. According to information provided to the FSCA, Embrace Africa allegedly offers funeral policies to pensioners and promises them a waiver on their premiums after two years of payments.

Without commenting on the business of Embrace Africa or its products and services, the FSCA wishes to point out that businesses that provide financial services are required to be underwritten by a registered Insurer and be authorised to provide financial advisory and intermediary services. The FSCA made attempts to contact Embrace Africa and Mr Ndlovu for comment, however these attempts were unsuccessful.

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 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.

Executive Committee:

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

ENDS

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