

FSCA Press Release

11 December 2019

FSCA warns the public against House of Monopoly (Pty) Ltd.

The Financial Sector Conduct Authority (FSCA) warns the public to act with caution when dealing with House of Monopoly (Pty) Ltd (House of Monopoly). This entity is not authorised in terms of the Financial Advisory and Intermediary Services Act, 2002 (FAIS Act), to render financial advisory and intermediary services. The FSCA suspects that House of Monopoly may be conducting unregistered financial services and falsely operating as a bank by taking deposits from the general public. House of Monopoly is also not registered as a bank in terms of the Banks Act No. 94 of 1990.

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 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 203722) 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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