

**FSCA Press Release**

**14 July 2020**

**FSCA issues public warning against The Money In Crew**

The Financial Sector Conduct Authority (FSCA) warns the public to act with caution when dealing with The Money In Crew (MIC). The FSCA suspects MIC of conducting unauthorised financial services business and breaching various financial sector laws, including but not only limited to falsely operating as bank.

The FSCA received information that MIC is operating a fraudulent investment scheme. Members donate a R200 once-off payment for a return of R7200. The FSCA confirms that MIC 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 can also confirm that this entity is not a registered bank or representative of a bank in terms of the Banks Act (Act No. 94 of 1990). It is not authorised to offer any banking services such as taking deposits from the public or investing on their behalf.

The FSCA urges financial customers to be vigilant when offered any investment product or service, especially when they are promised high returns at very low to no risk. If it sounds too good to be true, it usually is.

In addition, 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](http://www.fsc.co.za) as to whether or not such institution or person is authorised to render financial services.

**Transitional Management Committee:**

## ENDS

Enquiries:

Financial Sector Conduct Authority

Email address: [FSCACommunications@fsca.co.za](mailto:FSCACommunications@fsca.co.za)

Telephone: 0800 203 722

### **Transitional Management Committee:**

AM Sithole (Commissioner) DP Tshidi CD da Silva JA Boyd MM du Toit LP Kekana K Gibson OB Makhubela P Mogase