

FSCA Press Release

19 March 2020

The FSCA update to customers on industry measures taken during Covid-19 crisis.

The Financial Sector Conduct Authority (FSCA) is working closely with the sector to ensure that markets continue to work well, and there are minimal disruptions to customers during the Covid-19 disaster period. We expect all financial services entities to be looking at their business contingency plans during this time and assist customers in accessing their financial products and services.

The FSCA is engaging with the entities it regulates, in order to understand the likely impact of Covid-19 on customers. It is our primary focus to ensure that financial institutions treat their customers fairly and minimise any adverse customer outcomes during this difficult and uncertain period.

We urge all customers to remain calm, and we have engaged with financial services entities to ensure that:

- All financial institutions make provisions to assist customers remotely and physically – where necessary – with reduced staff and extra precautions for the safety of both staff and customers.
- There are no instances of cash running out at ATMs, as cash availability contingency plans have been put in place.
- All investments remain safe albeit volatile.
- In instances where customers require assistance with debt repayments, we encourage customers to engage their respective banks and negotiate repayment plans.

Customers are advised not to panic and withdraw funds without advice. We encourage customers to utilise available digital platforms, where possible, and be on high alert for any fraudulent scams and investment offers that sound too good to be true.

Where customers are unsure about the financial decisions they should be making during this period, we advise that they consult an authorised financial services provider. They may also call us on 0800 20 37 22 or visit our website www.fsc.co.za for further information about authorised financial service providers.

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