

**FSCA Press Release**

**25 April 2022**

**FSCA warns the public against CRYPTOSATRADE**

The Financial Sector Conduct Authority (FSCA) warns the public to be cautious when doing any financial services business with **CRYPTOSATRADE**.

It has come to the attention of the FSCA that **CRYPTOSATRADE** allegedly trades in cryptocurrencies on behalf of members of the public, offering large returns which do not materialise. The FSCA has attempted to contact **CRYPTOSATRADE** for comment, to no avail.

Without commenting on the business of **CRYPTOSATRADE** or its products and services, the FSCA points out that, for a company to offer financial services in South Africa, it must be licensed to do so by the FSCA. The FSCA wishes to inform the public that **CRYPTOSATRADE** is not authorised to provide financial advisory & intermediary services in South Africa. Based on the information obtained, it appears that this operation is probably fraudulent in nature.

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](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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