

FSCA Press Release

7 March 2019

The FSCA welcomes the successful conviction of Ndlangisa Funeral Services for contravention of the Financial Advisory and Intermediary Services Act 37 of 2002

The Financial Sector Conduct Authority (FSCA) would like to applaud the law enforcement agencies for securing a conviction of Ndlangisa Funeral Services. The erstwhile Financial Services Board (FSB), received information on 06 July 2017 that Ndlangisa Funeral Services (“Ndlangisa”) was rendering financial services and collecting premiums from unsuspecting clients.

This took place after the license of Ndlangisa with license number 46397, had been withdrawn on 09 June 2017 for contravention of the Financial Advisory and Intermediary Services Act 37 of 2002 (“FAIS Act”).

The matter was referred to the South African Police Service Commercial Crimes Unit (“SAPSCCU”) for further investigations of rendering unregistered financial services business.

On 12 February 2019, Ndlangisa was convicted of contravening section 7 of the FAIS Act, which is rendering financial services without being licenced to do so. The conviction was secured through the hard work and collaboration of the National Prosecuting Authority, SAPSCCU and the Authority.

The FSCA again reminds consumers who wish to conduct financial services with an institution or person to check beforehand with the Authority 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.

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