

FSCA Press Release

18 September 2020

FSCA warns against KHM Book Keeping Services (Pty) Ltd and Mr. Kristie Govender

The Financial Sector Conduct Authority (FSCA) warns the public to act with caution when dealing with KHM Book Keeping Services (Pty) Ltd (KHM Book Keeping) and Mr. Kristie Govender (Mr. Govender). The FSCA suspects KHM Book Keeping and Mr. Govender of conducting unauthorised financial services business and breaching various financial sector laws, including unlawfully operating as a bank.

The FSCA received information that KHM Book Keeping and Mr. Govender are operating a fraudulent investment scheme. It is alleged that KHM Book Keeping and Mr Govender are soliciting funds from members of the public and promising them huge returns on their investments. The FSCA confirms that KHM Book Keeping 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.

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 as to whether or not such institution or person is authorised to render financial services.

Transitional Management Committee:

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

ENDS

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