

FSB warns the public against Bank Used Repos (Pty) Ltd

The Financial Services Board (FSB) warns the public to act with caution when dealing with Bank Used Repos (Pty) Ltd, an entity purporting to be registered as a financial services provider, and its agents.

Bank Used Repos (Pty) Ltd is not authorised in terms of the Financial Advisory and Intermediary Services Act, 2002 (FAIS Act), to render any financial advice and intermediary services.

The FSB has received information that Bank Used Repos (Pty) Ltd is using a fake FSB certificate to dupe the public into believing that it is a registered FSP, it is not, and is providing financial services illegally.

The copies of the certificate shown to unsuspecting members of the public bear the name of Bank Used Repos (Pty) Ltd and the FSP number of IDA Risk Management (Pty) Ltd, FSP 28260.

IDA Risk Management (Pty) Ltd, FSP 28260, is authorised in terms of the Financial Advisory and Intermediary Services Act, 2002 (FAIS Act), to render financial advice and intermediary services.

IDA Risk Management (Pty) Ltd has indicated to the FSB that it has no connection whatsoever with Bank Used Repos (Pty) Ltd.

The FSB again reminds consumers who wish to conduct financial services with an institution or person to check beforehand with the FSB on either the toll free number (0800 110 443) or on the website www.fsb.co.za as to whether or not such institution or person is authorised to render financial services.

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