

FSCA Press Release

26 November 2021

Public warning against Prestmarine/ Marine and Air Freight Cargo Insurance

The Financial Sector Conduct Authority (FSCA) warns the public to act with caution when dealing with an entity using the name Prestmarine/ Marine and Air Freight Cargo Insurance. The entity is not authorised to render financial advisory and intermediary services, as contemplated in Financial Advisory and Intermediary Services Act, 2002 (FAIS Act).

The FSCA received information that Prestmarine/ Marine and Air Freight issued a fraudulent document which claims that “Prestmarine is a division of PrestGroup (Pty) Ltd.” The Prestgroup (Pty) Ltd is a registered financial services provider (FSP number 165). The entity further claimed to be affiliated with Club Marine Insurance Brokers CC (FSP number 4430), which is also a registered FSP. The abovementioned FSPs have confirmed that they are in no way associated with Prestmarine/ Marine and Air Freight.

It is the FSCA’s view that the entity is conducting unregistered business and intermediary services without the necessary authorisation.

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. 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.fsc.co.za/Fais/Search_FSP.htm whether such institution or person is authorised to render financial services.

ENDS

Executive Committee:

Commissioner: U. Kamlana | **Deputy Commissioners:** A. Ludin | K. Gibson

Enquiries:

Financial Sector Conduct Authority

Email address: fscacommunications@fsc.co.za

Telephone: 0800 20 3722