



16 October 2024

**FOR IMMEDIATE RELEASE**

## **RESPONSE TO RECENT MEDIA REPORTS REGARDING FSCA ACTIONS**

Banxso (“the **Company**”) has become aware of the recent adverse media coverage related to the Company in relation to the Financial Sector Conduct Authority’s (“**FSCA**”) decision to provisionally withdraw its financial services provider (FSP) license, together with actioning a suspension of the company’s bank accounts.

We are currently engaging with all relevant stakeholders, together with the FSCA, to gather all of necessary facts and moreover, understand the full scope of the situation at hand. While this matter is under investigation, it is essential to clarify that the company remains committed to transparency and regulatory compliance across all of its operations. In its media release, the FSCA emphasised that the investigation is not complete and that it has made no findings to date. The FSCA also records that Banxso is co-operating fully with the investigation.

Moreover, the company’s primary focus remains resolute on protecting clients’ interests at all costs and, as such, it will do everything in its power to ensure business continuity as far as possible, within the confines of the FSCA’s regulatory processes. Accordingly, the company will monitor developments closely, and ensure that all stakeholders are kept abreast thereof.

We emphasise that the regulatory steps taken against Banxso at this stage are only provisional, pending the outcome of further investigations by the FSCA. The company is committed to ventilating all of the relevant facts that may assist the FSCA in finalising its investigations with a positive outcome towards the company and its clients.

The company vehemently denies all allegations of financial misappropriation and/or the maladministration of client accounts, as well as any and all allegations in respect of “deepfake advertisements” and any impropriety related thereto. The company maintains that this is a misstatement of fact, which will be fully ventilated in the appropriate forums, as more details are made available to us.

Once we have a clearer understanding of the provisional findings, together with the implications thereof, we will provide further updates.

For any enquiries or additional information, please contact: [info@banxso.com](mailto:info@banxso.com)

We appreciate your patience and understanding as we work through this matter.

Yours faithfully,

**The Banxso Team**