

**FSCA Press Release**

**16 October 2024**

**FSCA debars and imposes an administrative penalty on Mr Kabelo Emanuel Mogale for providing signals without a financial services provider licence**

The Financial Sector Conduct Authority (FSCA) has imposed an administrative penalty of **R1 015 315.87** on Mr Kabelo Emanuel Mogale (Mogale) and debarred him for a period of **10 years**.

The FSCA conducted an investigation into the conduct of Mogale after it received complaints that Mogale might have been providing unauthorised financial services through Forex Private Jet Injectors (Private Jet). Private Jet was not a juristic person, it was the name that Mogale attached to his scheme. The FSCA found that Mogale provided financial advice to clients when he published forex signals *via* the Telegram platform, and made recommendations to clients regarding their trades in forex currency pairs, which are financial products.

The FSCA found that Mogale contravened section 7(1) of the Financial Advisory and Intermediary Services Act No. 37 of 2002 (FAIS Act) by rendering financial services without being duly authorised to do so. In addition, Mogale contravened section 139(2) of the Financial Sector Regulation Act No. 9 of 2017 by failing to cooperate with the FSCA during the investigation.

The FSCA points out that the practice of providing or publishing signals with reference to on-line trading in financial products falls within the definition of financial services in the FAIS Act, and as such persons providing such signals requires a financial services provider licence. Providing signals without a licence is a contravention of a financial sector law and a criminal offence.

Providing signals refers to the practice of persons making recommendations to their clients in respect of trades and prices in financial products. The signal provider is remunerated through a subscription fee or a percentage of profits. Even in the instances

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**Executive Committee:**

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

of clients suffering trading losses, signal providers may benefit through commissions paid by brokers.

It is not unusual for signal providers to provide fictitious signals and display doubtful evidence of wealth to lure clients into participating.

The public is urged not to conduct business with signal providers if such persons are not properly authorised. Financial services providers are only granted licences after a proper consideration of their skills, qualifications, experience, and their fit and proper standing.

To avoid unnecessary risk, the public should not accept any financial advice, assistance or investment offers from persons who are not authorised by the FSCA. Authorised financial services providers must display the fact that they are authorised on their documentation and explain what specific financial services they are licensed for. If this is absent, the public should avoid paying any funds to such a person without investigating it further.

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.fsca.co.za/Fais/Search\\_FSP.htm](https://www.fsca.co.za/Fais/Search_FSP.htm) to enquire whether such institution or person is authorised to render financial services.

The FSCA further urge members of the public who wish to report suspicious activities to contact its Ethics & Fraud Hotline on 0800 313 626, [fsca@behonest.co.za](mailto:fsca@behonest.co.za) or on <http://www.behonest.co.za>.

## **ENDS**

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