

FSCA Press Release**06 May 2021****Update on OVEX (PTY) LTD**

The Financial Sector Conduct Authority (FSCA) previously cautioned the public about conducting business with OVEX (PTY) LTD (Registration number: 2018/218598/07) (Ovex), who is not authorised to give any financial advice or render any intermediary services in terms of the Financial Advisory and Intermediary Services Act, 2002 (FAIS Act).

The FSCA now reports that Ovex is in correspondence with the FSCA because it believes that its business model does not require it to obtain a financial services provider licence, as it does not conduct financial services. The FSCA is currently investigating these matters and therefore withdraws the previous media release until such time as the investigation is completed. The FSCA will in due course update the public on the outcome of the investigation.

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