

# The Legal and Regulatory Status of Binary Options Trading in South Africa

## I. Introduction

**Purpose:** This report provides a comprehensive legal and regulatory analysis concerning the status of binary options trading within the Republic of South Africa. Given the inherent risks and the controversial global reputation associated with binary options, clarity regarding their treatment under South African financial sector law is essential for investors, traders, and financial institutions.

**Context:** Binary options have gained visibility globally as a financial product offering a seemingly simple way to speculate on market movements.<sup>1</sup> However, their structure, often characterized by very short expiry times and an "all-or-nothing" payout, has led many regulators worldwide to view them with significant concern, often comparing them to gambling rather than investment.<sup>2</sup> Numerous jurisdictions have implemented strict regulations, outright bans, or issued strong warnings due to the high prevalence of fraud and substantial consumer losses associated with these products.<sup>3</sup> Understanding South Africa's specific regulatory posture within this international context is therefore critical.

**Scope Overview:** This analysis examines the definition and characteristics of binary options, identifies the primary South African regulatory authority responsible for market conduct – the Financial Sector Conduct Authority (FSCA) – and details the applicable legislative framework, primarily the Financial Advisory and Intermediary Services (FAIS) Act. It investigates the licensing requirements for entities offering binary options services to South African residents, reviews official warnings issued by the FSCA, and clarifies the regulatory implications for both traders and service providers, including those operating offshore.

**Key Finding Preview:** The central finding of this report is that while binary options trading is not explicitly prohibited in South Africa, it is strictly regulated. Any entity providing financial services related to binary options to South African residents, regardless of the entity's physical location, must be authorised by the FSCA as a Financial Services Provider (FSP) under the FAIS Act. Engaging with unlicensed providers carries significant legal and financial risks for consumers.

related posts : [Best Binary Options Brokers \(in 2025\)](#)

## II. Defining Binary Options: Characteristics and Associated Risks

### Core Concept: The "All-or-Nothing" Proposition:

A binary option is a type of derivative financial instrument where the payoff is predetermined and fixed, contingent entirely upon the outcome of a simple "yes/no" proposition.<sup>3</sup> This proposition typically relates to whether the price of an underlying asset (such as a stock, currency pair, commodity, or index) will be above or below a specified price level (the strike price) at a precisely defined future time (the expiration time).<sup>1</sup> If the trader's prediction is correct at expiration (the option expires "in-the-money"), they receive a fixed payout; if incorrect (the option expires "out-of-the-money"), they typically lose their entire invested amount for that trade.<sup>1</sup> This structure leads to the terms "all-or-nothing" options or "fixed return options".<sup>3</sup>

The mechanics involve selecting an underlying market, choosing a strike price and expiration time (which can range from minutes to hours, often very short-term), and then deciding whether to "buy" (predicting the price will be above the strike at expiry) or "sell" (predicting the price will be below the strike at expiry).<sup>9</sup> The price of entering the trade (the premium paid) is typically between \$0 and \$100 on regulated US exchanges, with the payout being \$100 for a correct prediction and \$0 for an incorrect one.<sup>3</sup> Outside regulated exchanges, particularly on many online platforms, brokers might offer a fixed percentage return (e.g., 70-95%) on the invested amount for a winning trade, while a losing trade results in the loss of the full investment.<sup>1</sup> This simple binary outcome structure is often marketed as easy to understand.<sup>12</sup>

### Distinction from Traditional Financial Instruments:

It is crucial to distinguish binary options from traditional (or "vanilla") options. Unlike traditional options, a binary option does not grant the holder the right to buy or sell the underlying asset itself.<sup>1</sup> It is purely a speculative contract on the price direction relative to the strike price at expiry.<sup>1</sup> While traditional options also involve risk, their potential profit can vary significantly depending on the magnitude of the underlying asset's price movement beyond the strike price, whereas binary options offer a fixed, capped payout regardless of how far "in-the-money" the option expires.<sup>1</sup> Similarly, the risk in binary options is generally fixed to the amount invested per trade.<sup>9</sup>

The very short-term nature of many binary option contracts, combined with the fixed win/loss structure, often leads to comparisons with gambling or wagering rather than conventional investing.<sup>2</sup> This comparison arises because success over extremely short timeframes can depend heavily on chance rather than fundamental analysis or long-term strategy. Furthermore, the payout structure on many unregulated platforms is often designed such that the potential loss on an incorrect trade outweighs the potential gain on a correct one, creating a negative expected return for the trader over time and giving the platform provider an inherent edge.<sup>3</sup>

### Inherent Risks and Global Regulatory Scrutiny:

Binary options are widely considered high-risk financial products.<sup>2</sup> The short expiration times

make accurate prediction extremely difficult, even for experienced traders, increasing the likelihood of losses.<sup>13</sup> Beyond the inherent market risk, the binary options landscape globally has been plagued by fraudulent activities.<sup>3</sup> International bodies like the US FBI estimate that binary options scams cost victims billions of dollars annually worldwide.<sup>3</sup>

Common fraudulent practices reported globally include:

- **Refusal to Credit or Reimburse:** Platforms accepting deposits but then blocking withdrawals, cancelling payout requests, or ceasing communication when clients attempt to access their funds.<sup>6</sup>
- **Identity Theft:** Illegitimately collecting sensitive personal data (credit card details, identity documents) for unauthorized use.<sup>6</sup>
- **Software Manipulation:** Rigging the trading platform software to generate losing trades or distort prices to the client's disadvantage.<sup>6</sup>
- **Aggressive Sales Tactics:** Employing high-pressure tactics and making unrealistic promises of high returns to encourage large deposits.<sup>6</sup>

The perceived simplicity of the "yes/no" proposition <sup>2</sup> makes these products appealing to less sophisticated investors <sup>12</sup>, who may not fully grasp the risks or the potential for fraud. This ease of understanding, coupled with aggressive online marketing often promising unrealistic wealth <sup>7</sup>, creates a vulnerable target audience for unscrupulous operators. The straightforward interface can effectively mask underlying manipulation or outright theft, which might be more apparent with more complex financial instruments.<sup>6</sup>

These widespread issues have prompted strong regulatory responses in many major financial markets. The European Securities and Markets Authority (ESMA) and the UK's Financial Conduct Authority (FCA) have effectively banned the sale of binary options to retail clients.<sup>3</sup> Australia's ASIC has also banned them for retail investors, deeming them high-risk and unpredictable.<sup>3</sup> In the US, the SEC and CFTC have issued numerous investor alerts warning about fraud and unlicensed platforms.<sup>5</sup> This global consensus of regulatory concern and action highlights the significant risks associated with binary options. While South Africa has not implemented an outright ban <sup>14</sup>, this international backdrop undoubtedly informs the FSCA's regulatory approach and its emphasis on strict authorisation and consumer warnings. The documented global risks underscore the need for robust oversight in jurisdictions where these products remain permissible.

### III. The Regulatory Authority: Financial Sector Conduct Authority (FSCA)

Establishment and Mandate:

The primary regulatory body overseeing market conduct in the South African financial sector is the Financial Sector Conduct Authority (FSCA).<sup>16</sup> The FSCA was officially established on 1 April 2018, succeeding the former Financial Services Board (FSB).<sup>17</sup> This transition was a key component of South Africa's move towards a "Twin Peaks" model of financial regulation, implemented through the Financial Sector Regulation Act 9 of 2017 (FSR Act).<sup>17</sup> The other "peak" is the Prudential Authority (PA), housed within the South African Reserve Bank (SARB), which focuses on the prudential soundness of financial institutions.<sup>19</sup> The FSCA's mandate is explicitly focused on market conduct.<sup>20</sup> Its statutory objectives include:

- Enhancing and supporting the efficiency and integrity of financial markets.
- Protecting financial customers by promoting fair treatment by financial institutions.
- Providing financial education and promoting financial literacy.
- Assisting in maintaining financial stability.<sup>17</sup>

Significantly, the FSR Act dictates a shift from the FSB's traditional compliance-driven model to one that is "proactive, pre-emptive, risk-based and outcomes focused".<sup>17</sup> This forward-looking approach suggests an institutional orientation towards identifying and mitigating potential sources of consumer harm and market abuse – such as those associated with high-risk products like binary options offered by unlicensed providers – before they cause widespread damage. The mandate to be "proactive" and "pre-emptive" likely underpins the FSCA's frequent issuance of public warnings against potentially illicit operations.<sup>18</sup> This proactive stance implies that entities operating within or targeting the South African market should anticipate a regulator actively seeking out and addressing conduct risks, particularly those impacting retail customers, whose fair treatment is a core objective.<sup>17</sup>

#### Jurisdiction and Relevant Legislation:

The FSCA possesses a broad jurisdiction under the FSR Act, extending its oversight to the conduct of all financial institutions providing financial products and services in South Africa.<sup>17</sup> This includes entities regulated under various financial sector laws, such as banks, insurers, retirement funds, administrators, market infrastructures, and providers of financial advisory and intermediary services.<sup>19</sup> Notably, the FSCA's reach covers activities that were not previously subject to comprehensive market conduct oversight, including aspects of banking and services related to credit.<sup>17</sup>

The cornerstone legislation governing the conduct of entities providing financial advice and intermediary services related to financial products is the **Financial Advisory and Intermediary Services Act, 37 of 2002 (FAIS Act)**.<sup>21</sup> This Act establishes the requirement for any person or entity acting as a Financial Services Provider (FSP) – which includes offering advice, recommendations, or intermediary

services concerning financial products – to be licensed by the FSCA.<sup>25</sup> Binary options, typically classified as derivative instruments<sup>27</sup>, fall under the definition of "financial products" covered by the FAIS Act.

Additionally, the Financial Markets Act, 19 of 2012 (FMA), which regulates market infrastructures (like exchanges) and securities services, also defines derivative instruments as "securities".<sup>32</sup> This further solidifies the status of binary options as regulated financial products within South Africa's legislative framework.<sup>27</sup> The FAIS Act, however, remains the primary legislation dictating the licensing and conduct requirements for brokers and platforms offering these products directly to clients.

## **IV. Legal and Regulatory Status of Binary Options in South Africa**

Confirmation of Legality (Conditional):

Based on available information and regulatory actions, binary options trading is considered legal in South Africa, provided it is conducted through appropriately authorised entities.<sup>14</sup> Unlike several other major jurisdictions that have imposed outright bans on the sale of binary options to retail investors<sup>3</sup>, South Africa has opted for a regulatory approach that permits these instruments under specific conditions.

The Crucial Role of FSCA Authorisation (FSP License):

The absolute linchpin determining the legality of offering binary options services in South Africa is authorisation by the FSCA as a Financial Services Provider (FSP) under the FAIS Act.<sup>14</sup> Any entity – whether a broker, online platform, or potentially even a signal provider – that offers financial services related to binary options to residents of South Africa must hold a valid FSP license issued by the FSCA.

The term "financial service" under the FAIS Act is interpreted broadly and includes activities such as:

- Providing advice or recommendations regarding financial products.
- Acting as an intermediary between a client and a product supplier.
- Buying, selling, or dealing in financial products on behalf of clients.
- Receiving and managing client funds for investment purposes.<sup>35</sup>
- Potentially, providing specific trading signals that constitute recommendations.<sup>26</sup>

As binary options are considered financial products (likely derivatives)<sup>27</sup>, any of these activities related to them triggers the requirement for an FSP license. The FSCA's approach appears to be regulating these products by integrating them into the existing, robust frameworks of the FAIS Act and FMA, rather than creating bespoke "Binary Options Rules". This reliance on established legislation means brokers must understand how their offerings fit within the broader definitions of regulated financial products and services. Obtaining an FSP license involves meeting stringent criteria, including "Fit and Proper" requirements related to honesty, integrity, and

competence.<sup>25</sup> The FAIS Act thus serves as the central regulatory gateway; compliance with its licensing provisions is non-negotiable for legal operation.

Furthermore, the FSCA's interpretation of "financial service" appears comprehensive. Actions taken against unlicensed forex signal providers<sup>26</sup> and commentary regarding the licensing requirements for copy/mirror trading platforms<sup>27</sup>, where clients automatically replicate the trades of experienced traders, indicate that the regulatory net extends beyond just the entity executing the final binary option trade. Entities providing advice, making discretionary trading decisions for clients, or facilitating trades through signals or copying mechanisms may also require FSP authorisation depending on the specifics of their service model.<sup>27</sup> This broad scope necessitates careful legal assessment by any business operating in areas adjacent to direct binary options trading.

#### Scope of Regulation: Local vs. Offshore Brokers:

Crucially, the requirement for FSCA authorisation under the FAIS Act applies regardless of where the service provider is physically located or incorporated.<sup>28</sup> If an offshore broker or platform actively solicits or provides binary options trading services to individuals residing in South Africa, that entity falls within the FSCA's regulatory purview and is legally required to obtain an FSP license. Numerous FSCA warnings have been issued against offshore entities targeting South Africans without authorisation.<sup>22</sup> While practical enforcement against non-compliant entities with no physical presence in South Africa can be challenging for the regulator, dealing with such unlicensed offshore providers is illegal from the perspective of South African law and exposes the consumer to immense risk, as they operate outside the protections afforded by the FSCA.

#### Implications of Unlicensed Operation:

Operating as an FSP, which includes offering binary options trading platforms or advisory services, without the necessary license from the FSCA is unlawful in South Africa.<sup>22</sup> Providing such services without authorisation constitutes a breach of the FAIS Act and is considered a criminal offence.<sup>26</sup>

For consumers, the implications are severe. Engaging with an unlicensed entity means stepping outside the regulated financial system and forfeiting the protections provided by the FSCA and South African financial sector laws. These protections include standards for fair treatment, disclosure requirements, access to dispute resolution mechanisms (like the Ombud for Financial Services Providers), and oversight ensuring the provider meets minimum standards of competence and financial soundness. If disputes arise with an unlicensed provider, or if the provider engages in fraudulent activity or becomes insolvent, the client typically has very limited or no practical recourse to recover lost funds.<sup>22</sup>



## V. FSCA Investor Protection Measures and Warnings

Overview of FSCA's Stance and Actions:

The FSCA takes an active role in protecting consumers by issuing frequent public warnings and alerts regarding entities suspected of operating unlawfully or engaging in potentially fraudulent activities within the financial sector.<sup>18</sup> These warnings serve as a critical tool to inform the public about specific unlicensed operators, common scam tactics, and the importance of dealing only with authorised FSPs.<sup>22</sup> The consistent issuance of these warnings underscores that the risk of encountering illegal binary options or similar high-risk trading schemes targeting South Africans is not merely theoretical but a persistent and significant real-world problem requiring regulatory intervention.<sup>22</sup>

Analysis of Specific FSCA Warnings:

An analysis of FSCA press releases reveals recurring themes and red flags associated with entities offering binary options, forex, CFDs, crypto assets, and related services without authorisation. These warnings consistently highlight:

- **Operation without an FSP License:** This is the most fundamental breach cited in nearly all warnings related to these activities.<sup>22</sup>
- **False Claims of Authorisation:** Entities falsely claiming to be registered with the FSCA, often using invalid, lapsed, or stolen FSP numbers belonging to legitimate firms.<sup>22</sup>
- **Impersonation:** Entities misrepresenting themselves as being associated with or being representatives of legitimate, authorised FSPs.<sup>29</sup>
- **Unrealistic Return Promises:** Guaranteeing high or unrealistic profits within short timeframes, which is a hallmark of investment scams.<sup>28</sup> For example, promising returns like R23,000 from an R6,000 investment in three days.<sup>37</sup>
- **Withdrawal Problems:** While not always explicitly stated as the primary reason for the warning, difficulty in withdrawing funds is a common complaint underlying investigations and is a known tactic of fraudulent platforms.<sup>6</sup>
- **Aggressive Solicitation:** Using social media platforms (like Facebook, WhatsApp) or unsolicited contact to lure investors.<sup>28</sup>
- **Vagueness and Urgency:** Providing unclear information about the investment product or the provider itself, and pressuring potential clients to invest quickly.<sup>29</sup>
- **Upfront Fees or Additional Payments:** Requiring payments for services, training, or taxes/fees before investments or profits can allegedly be released.<sup>29</sup>

The recurrence of these tactics across numerous warnings suggests common methodologies employed by fraudulent operators in this space. Recognizing these patterns – the promise of easy money, fake credentials, pressure tactics, and issues with withdrawals – is crucial for investors to identify and avoid potential scams early on. The FSCA explicitly lists many of these as "tell-tale danger signs".<sup>29</sup>

## Summary of Recent FSCA Warnings Related to Unlicensed Binary Options and Similar Online Trading Activities Targeting South Africans

Date of Warning	Entity Name(s)	Activities Mentioned	Key Allegations/Red Flags	Snippet ID(s)
Feb 17, 2025	World Option Crypto	Financial Services (purportedly FSP)	Impersonating legitimate FSP (Consort Technical), Not authorised under FAIS Act	29
Jan 10, 2025	CMFX Trading	Bitcoin Trading	Unauthorised FSP, Soliciting funds, Unrealistic/guaranteed returns (R23k from R6k in 3 days), Unable to contact	37
Mar 28, 2024	Forex Royals, Forex Trading Investment Company, Mr. Marshall Ndou/EmpireFX_Nasdaq, Forex Trading Investment Platform, SkyMt	Forex, Investments	General warning against multiple entities potentially providing unauthorised financial services, Lists red flags (unrealistic returns, unlicensed claims)	35
Jun 13, 2022	Bitcoin Trade Pro (Pty) Ltd	Forex, Commodities, CFDs, Indices, Equities, Binary Options	Unauthorised FSP (FAIS Act), Falsely using lapsed FSP number	23



			(belonging to Primus Africa), Unable to contact, Potential fraud	
Oct 21, 2021	Global Investors Choice	Forex, Binary Options, Crypto Assets	Unauthorised FSP (FAIS Act), Falsely claiming FSCA and international registration, Misleading information, Unable to contact	22
Mar 29, 2021	Trust Million Binary FX	Financial Services (Binary FX)	Suspected unauthorised financial services business, Soliciting funds, Unrealistic high returns, Not authorised under FAIS Act	30
Feb 24, 2021	Sanele Immanuel Mdlalose / Nyanda-Forex-Tradz	Trader / Investments in Binary Trading	Suspected unauthorised financial services business, Soliciting investments via social media (Facebook), Not authorised under FAIS Act	31
(Undated, FSB)	Stockpair.net	Binary Options	Not authorised FSP in South Africa, Located offshore (Estonia/Belize),	28

			Client unable to withdraw funds	
--	--	--	---------------------------------	--

*Note: Dates reflect the warning publication date where available. Some warnings originate from the FSB, the FSCA's predecessor.*

#### Guidance for Investors: Verifying Authorisation:

The FSCA consistently urges the public to exercise extreme caution and perform due diligence before engaging with any entity offering financial products or services, including binary options.<sup>22</sup> The following verification steps are strongly recommended:

1. **Check the Official FSCA Register:** Use the FSCA's online search tool for authorised FSPs available on their website (link provided in warnings: [https://www.fsc.co.za/Fais/Search\\_FSP.htm](https://www.fsc.co.za/Fais/Search_FSP.htm)) to confirm if the entity is licensed.<sup>22</sup>
2. **Verify via Telephone:** Contact the FSCA's toll-free number (0800 110 443 or 0800 203 722, check current number on FSCA site) to inquire about an entity's authorisation status.<sup>22</sup>
3. **Match FSP Number and Name:** Ensure that the FSP license number provided by the entity corresponds exactly to the name of the entity listed in the FSCA's official database. Discrepancies are a major red flag.<sup>35</sup>
4. **Check Authorisation Category:** Verify the specific categories of financial products and services the FSP is licensed to provide. An FSP might be licensed for simple products but unlawfully offer complex, high-risk ones like derivatives or binary options.<sup>30</sup>

This emphasis on consumer verification highlights that while the FSCA actively regulates and warns, the first line of defence against fraud lies with the individual investor conducting basic checks before committing funds. Failure to perform these checks significantly increases vulnerability to the numerous unlicensed and potentially fraudulent operators targeting the South African market.

## VI. Conclusion and Key Takeaways

#### Summary of Findings:

Binary options represent high-risk, speculative financial products whose global proliferation has been accompanied by significant instances of fraud and consumer harm, leading to bans or restrictions in many jurisdictions. South Africa, however, has not prohibited binary options but subjects them to stringent regulation under its existing financial sector laws. The Financial Sector Conduct Authority (FSCA) is the responsible market conduct regulator. The legality of offering binary options services to South African residents hinges entirely on the provider obtaining authorisation as a Financial Services Provider (FSP) under the Financial Advisory and Intermediary Services (FAIS) Act. This requirement applies equally to domestic entities

and offshore platforms targeting South African clients. Operating without this FSCA license is illegal and constitutes a criminal offence.

#### Emphasis on Due Diligence:

Given the regulatory framework and the documented risks, the paramount takeaway for any individual considering binary options trading in South Africa is the critical importance of rigorous due diligence. Before depositing any funds or engaging with any broker, platform, or advisor offering binary options, it is imperative to meticulously verify their authorisation status directly with the FSCA using their official online register and contact channels. Relying solely on information provided by the entity itself is insufficient and potentially dangerous.

#### Reiteration of Risks:

Investors must remain acutely aware of the significant risks associated with binary options. These include not only the inherent difficulty of profiting from short-term price speculation but also the demonstrably high prevalence of scams and fraudulent operators specifically targeting South Africans. The numerous warnings issued by the FSCA against unlicensed entities, often involving false claims, unrealistic promises, and difficulties with withdrawals, serve as stark evidence of these ongoing threats. Engaging with an unlicensed provider eliminates regulatory protection and leaves the investor highly vulnerable to financial loss with little prospect of recourse.

#### Final Thought:

In conclusion, while binary options trading is legally permissible in South Africa, it exists within a tightly regulated space designed to mitigate substantial risks. The high potential for financial loss, coupled with the pervasive threat of fraud from unlicensed operators, necessitates extreme caution. Only by dealing exclusively with FSPs demonstrably licensed by the FSCA for the relevant category of financial service, and by remaining vigilant for common red flags, can individuals hope to navigate this market segment while adhering to South African law and minimizing exposure to illicit schemes.

## Works cited

1. Binary Option: Definition, How They Trade, and Example - Investopedia, accessed April 20, 2025, <https://www.investopedia.com/terms/b/binary-option.asp>
2. What Are Binary Options? The Key Risks And Rewards - Bankrate, accessed April 20, 2025, <https://www.bankrate.com/investing/what-are-binary-options/>
3. Binary option - Wikipedia, accessed April 20, 2025, [https://en.wikipedia.org/wiki/Binary\\_option](https://en.wikipedia.org/wiki/Binary_option)
4. Binary Option Definition: Day Trading Terminology, accessed April 20, 2025, <https://www.warriortrading.com/binary-option-definition-day-trading-terminology/>
5. A Guide to Trading Binary Options in the US - Investopedia, accessed April 20, 2025, <https://www.investopedia.com/articles/active-trading/061114/guide-trading-binary-options-us.asp>
6. Investor Alert: Binary options and Fraud - SEC.gov, accessed April 20, 2025, [https://www.sec.gov/investor/alerts/ia\\_binary.pdf](https://www.sec.gov/investor/alerts/ia_binary.pdf)

7. Consumer warning about the risks of investing in binary options | FCA, accessed April 20, 2025, <https://www.fca.org.uk/news/news-stories/consumer-warning-about-risks-investing-binary-options>
8. Binary options | Investor.gov, accessed April 20, 2025, <https://www.investor.gov/introduction-investing/investing-basics/glossary/binary-options>
9. Introduction to Binary Options Trading - NerdWallet, accessed April 20, 2025, <https://www.nerdwallet.com/article/investing/binary-options-trading>
10. What are Binary Options and How Do They Work? - Nadex, accessed April 20, 2025, <https://www.nadex.com/learning/what-are-binary-options-and-how-do-they-work/>
11. en.wikipedia.org, accessed April 20, 2025, [https://en.wikipedia.org/wiki/Binary\\_option#:~:text=A%20binary%20option%20is%20a.%2Dor%2Dnothing%20binary%20option.](https://en.wikipedia.org/wiki/Binary_option#:~:text=A%20binary%20option%20is%20a.%2Dor%2Dnothing%20binary%20option.)
12. The Basics of Investing In Binary Options - Washington State Department of Financial Institutions, accessed April 20, 2025, <https://dfi.wa.gov/financial-education/information/basics-investing-binary-options>
13. What are Binary Options and How to Trade? | Dukascopy Bank SA, accessed April 20, 2025, <https://www.dukascopy.com/swiss/english/binary-options/what-are-binary-options/concept/>
14. Binary Options Trading in South Africa - West African Trade, accessed April 20, 2025, <https://www.watradehub.com/binary-options-trading-in-south-africa/>
15. Binary options trading legality: A global perspective - Nantwich News, accessed April 20, 2025, <https://thenantwichnews.co.uk/2024/01/23/binary-options-trading-legality-a-global-perspective/>
16. Financial Sector Conduct Authority (FSCA) - South African Government, accessed April 20, 2025, <https://www.gov.za/about-government/contact-directory/soe/financial-sector-conduct-authority-fsca>
17. Financial Sector Conduct Authority (FSCA) - Overview - National Government of South Africa, accessed April 20, 2025, <https://nationalgovernment.co.za/units/view/98/financial-sector-conduct-authority-fsca>
18. FSCA Website FSCA Home, accessed April 20, 2025, <https://www.fsca.co.za/>
19. 1. Who regulates banking and financial services in your jurisdiction? | South Africa, accessed April 20, 2025, <https://resourcehub.bakermckenzie.com/en/resources/global-financial-services-regulatory-guide/europe-middle-east-and-africa/south-africa/topics/who-regulates-banking-and-financial-services-in-your-jurisdiction>
20. Financial Services Board (South Africa) - Wikipedia, accessed April 20, 2025,

- [https://en.wikipedia.org/wiki/Financial\\_Services\\_Board\\_\(South\\_Africa\)](https://en.wikipedia.org/wiki/Financial_Services_Board_(South_Africa))
21. Legal Archives - G. Vrikis & Associates LLC, accessed April 20, 2025,  
<https://www.vrikislegal.com/tag/legal/>
  22. FSCA Press Release 21 October 2021 FSCA warns the public against Global Investors Choice The Financial Sector Conduct Authority, accessed April 20, 2025,  
[https://www.fsca.co.za/News%20Documents/FSCA%20Press%20Release\\_FSCA%20warns%20the%20public%20against%20Global%20Investors%20Choice\\_21%20October%202021.pdf](https://www.fsca.co.za/News%20Documents/FSCA%20Press%20Release_FSCA%20warns%20the%20public%20against%20Global%20Investors%20Choice_21%20October%202021.pdf)
  23. FSCA Press Release 13 June 2022 FSCA warns the public against Bitcoin Trade Pro (Pty) Ltd The Financial Sector Conduct Authority, accessed April 20, 2025,  
<https://www.fsca.co.za/News%20Documents/FSCA%20Press%20Release%20-%20Bitcoin%20trade%20pro%20bt%20-%2013%20June%202022.pdf>
  24. Perimeter Report 2020 - Moonstone, accessed April 20, 2025,  
<https://www.moonstone.co.za/upmedia/uploads/library/Moonstone%20Library/MS%20Industry%20News/FSCA%20Perimeter%20Report%202020.pdf>
  25. LR-FAIS - Licensing and Registration - FSCA, accessed April 20, 2025,  
<https://www.fsca.co.za/Regulated%20Entities/Pages/LR-FAIS.aspx>
  26. Trading Signals Providers in South Africa Must Be Licensed: FSCA Imposes Debut Fine, accessed April 20, 2025,  
<https://www.financemagnates.com/forex/trading-signals-providers-in-south-africa-must-be-licensed-fsca-imposes-debut-fine/>
  27. FSCA clarifies which trading activities require a licence - Moonstone Information Refinery, accessed April 20, 2025,  
<https://www.moonstone.co.za/fsca-clarifies-which-trading-activities-require-a-licence/>
  28. FSB Warnings - FAnews, accessed April 20, 2025,  
<https://www.fanews.co.za/article/compliance-regulatory/2/financial-sector-conduct-authority-fsca-was-fsb/1059/fsb-warnings/23549>
  29. FSCA issues public warning against World Option Crypto impersonating Consort Technical Underwriting Managers (Pty, accessed April 20, 2025,  
[https://www.fsca.co.za/News%20Documents/FSCA%20Press%20Release%20-%20FSCA%20issues%20public%20warning%20against%20World%20Option%20Crypto%20impersonating%20Consort%20Technical%20Underwriting%20Managers%20\(Pty\)Ltd.pdf](https://www.fsca.co.za/News%20Documents/FSCA%20Press%20Release%20-%20FSCA%20issues%20public%20warning%20against%20World%20Option%20Crypto%20impersonating%20Consort%20Technical%20Underwriting%20Managers%20(Pty)Ltd.pdf)
  30. FSCA issues public warning against Trust Million Binary FX - FAnews, accessed April 20, 2025,  
<https://www.fanews.co.za/article/compliance-regulatory/2/financial-sector-conduct-authority-fsca-was-fsb/1059/fsca-issues-public-warning-against-trust-million-binary-fx/31556>
  31. FSCA Press Release 24 February 2021 FSCA issues public warning against Sanele Immanuel Mdlalose and Nyanda-Forex- Tradz The Fina, accessed April 20, 2025,  
<https://www.fsca.co.za/News%20Documents/FSCA%20Press%20Release%20Public%20warning%20against%20Sanele%20Immanuel%20Mdlalose%20and%20Nyanda-Forex-Tradz%2024%20February%202021.pdf>

32. besa to launch the first binary options market in south africa -::: Welcome to the Official Magazine of the SAIFM:::, accessed April 20, 2025, <http://financialmarketsjournal.co.za/oldsite/7thedition/binaryoptions.htm>
33. The Legality of Binary Options Trading in Africa: Regulations and ..., accessed April 20, 2025, <https://kenyabuzz.com/lifestyle/the-legality-of-binary-options-trading-in-africa-regulations-and-compliance/>
34. Binary Options, Fraud and Money Laundering - ACAMS Today, accessed April 20, 2025, <https://www.acamstoday.org/binary-options-fraud-and-money-laundering/>
35. FSCA warns the public against persons or entities that may be unlawfully providing financial products, accessed April 20, 2025, <https://www.fsca.co.za/News%20Documents/FSCA%20Press%20Release%20-%20FSCA%20warns%20the%20public%20against%20persons%20or%20entities%20that%20may%20be%20unlawfully%20providing%20financial%20products%20or%20conducting%20unauthorised%20financial%20services%20business.pdf>
36. South Africa's FSB Adds Binary Options Broker Stockpair to Blacklist | Finance Magnates, accessed April 20, 2025, <https://www.financemagnates.com/binary-options/regulation/south-africas-fsb-adds-binary-options-broker-stockpair-blacklist/>
37. FSCA Press Release 10 January 2025 FSCA issues public warning against CMFX Trading The Financial Sector Conduct Authority (FSCA, accessed April 20, 2025, <https://www.fsca.co.za/News%20Documents/FSCA%20Press%20Release%20-%20FSCA%20issues%20public%20warning%20against%20CMFX%20Trading.pdf>