

FSCA Press Release

1 October 2026

The FSCA provisionally withdraws the FSP licence of The Grand Trading (Pty) Ltd

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The Financial Sector Conduct Authority (FSCA) has provisionally withdrawn the licence of The Grand Trading (Pty) Ltd FSP 53871 (The Grand Trading).

The FSCA is concerned that there is a real risk of harm to clients and/or the general public if The Grand Trading continues its operations as a financial services provider. The provisional withdrawal is based on preliminary investigation findings regarding the activities of The Grand Trading.

Among other things, the FSCA is concerned about the operational ability of both The Grand Trading and its Key Individual (KI). The available evidence indicates that the FSP and the KI do not exercise effective management and oversight over the FSP's financial services activities. Instead, The Grand Trading's financial services business is operationally directed, monitored and controlled by persons outside the FSP's management structure, some of whom are based in Cyprus. The official role, authority and relationship of these persons with The Grand Trading have not been adequately established. These circumstances raise significant concerns regarding the adequacy of the FSP's governance and operational arrangements, as well as the KI's ability to exercise effective and demonstrable management and oversight over the regulated activities of the FSP.

As a consequence of the provisional withdrawal, The Grand Trading shall not conduct any further financial services business or receive any additional funds from clients.

The FSCA emphasises that this is a provisional withdrawal of The Grand Trading's licence based on preliminary investigation findings. Once the investigation is finalised, the FSCA will consider the findings and any submissions made by The Grand Trading. In the interim, The Grand Trading has been afforded an opportunity to provide reasons why the provisional withdrawal should be lifted or not made final.

Executive Committee:

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

The investigation remains ongoing and may encompass additional aspects arising from the information obtained to date. In light of the sensitivity of the matters under consideration and to preserve the integrity of the investigative process, the FSCA is limited in the detail it can disclose at this stage.

The FSCA will update members of the public in due course regarding the investigation and its decisions in this matter once the investigation has been finalised.

ENDS

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