

GENERAL ALERT - FAKE ENDORSEMENT BY CELEBRITIES

The Financial Services Commission, Mauritius (the “FSC”) hereby urges consumers of financial services and products to beware of fake news articles and deepfake videos of public figures that endorse investment products or investment platforms.

Scammers are creating fake news articles and deepfake videos to convince the public that celebrities and well-known public figures are making huge sums of money by using online investment trading platforms that use artificial intelligence or other emerging technologies, to generate high returns for investors, when in fact it is a scam.

The FSC has become aware of a recent fake endorsement in the name of Mr. Sunil Benimadhu (Chief Executive of the Stock Exchange of Mauritius) which is being used to lure individuals to invest in platforms such as *Trade 600 Maxair, Trade 6000 Maxair or Trade 8.2 Avita*.

The fraudulent use of prominent personalities, celebrities, prominent businesses, news sites and government agencies in the marketing of financial products and services is a key indicator of a scam, which may result in widespread damage to investors.

The FSC therefore warns the public not to take investment decisions based solely on alleged prominent personalities’ endorsements. Prior to purchasing any investment product, the FSC recommends consumers of financial services and products to:-

- deal with only licensed service providers;
- carry out a thorough and independent research of the investment being offered;
- understand the investment products and the associated potential risks; and
- recognise the warning signs of investment fraud such as uninvited investment offers with promises of too good to be true returns.

The public is invited to consult the Register of Licensees available on the FSC website for persons/entities duly licensed/authorised/registered under the relevant Acts on the following link: <https://www.fscmauritius.org/en/being-supervised/register-of-licensees> and/or to contact the FSC for more clarifications on mail@fscmauritius.org.

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About the FSC

The FSC is the integrated regulator for the non-banking financial services sector and global business.

The vision of the FSC is to be an internationally recognised Financial Supervisor committed to the sustained development of Mauritius as a sound and competitive Financial Services Centre.

In carrying out its mission, the FSC aims to promote the development, fairness, efficiency and transparency of financial institutions and capital markets in Mauritius; suppress crime and malpractices so as to provide protection to members of the public investing in non-banking financial products; and ensure the soundness and stability of the financial system in Mauritius.

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