

Uk's fca issues warning against solidtrustpay essay



**ASSIGN
BUSTER**

The FCA, which is the financial services authority of the United Kingdom and was formerly called FSA, has issued a warning against the Canada based SolidTrustPay company. SolidTrustPay is a payment processor that is mainly used by fraudsters and HYIP Ponzi schemes, such as Bannersbroker, Uinvest and the already shut down Zeek Rewards Ponzi scheme. On its website the company is advertising itself as a legal and secure payment processor.

However its administrator " Amanda" is a well known person in the so-called " HYIP Industry". SolidTrustPay recently had some payment issues after the shutdown of Technocash, which SolidTrustPay was formerly using for processing Bank Wire and Bank Transfer transactions. Technocash has been shut down after the Libertyreserve crackdown for the reason of supporting money laundering and providing financial services to fraudsters.

In it's warning regarding SolidTrustPay, the FCA is saying that the company is not licensed to offer, promote or sell any financial services in the UK. In the past there have been similar warnings from some states in the USA. Below you can read the full statement of the FCA.

We believe this firm has been providing financial services or products in the UK without our authorisation. Find out why to be especially wary of dealing with this unauthorised firm and how to protect yourself from scammers.

Almost all firms and individuals offering, promoting or selling financial services or products in the UK have to be authorised by us.

However, some firms act without our authorisation and some knowingly run scams like share fraud.

This firm is not authorised by us but has been targeting people in the UK:

SolidTrust Pay Ltd

Website: www.solidtrustpay.com

How to protect yourself

We strongly advise you to only deal with financial firms that are authorised by us, and check the Financial Services Register to ensure they are. It has information on firms and individuals that are, or have been, regulated by us.

If a firm does not appear on the Register but claims it does, contact our Consumer Helpline on 0800 111 6768.

There are more steps you should take to protect yourself from unauthorised firms.

You should also be aware that if you give money to an unauthorised firm, you will not be covered by the Financial Ombudsman Service or Financial Services Compensation Scheme (FSCS) if things go wrong.

Report an unauthorised firm

If you think you have been approached by an unauthorised firm or contacted about a scam, you should contact our Consumer Helpline on 0800 111 6768.

If you were offered, bought or sold shares, you can use our share fraud reporting form.

You can see more ways to report an unauthorised firm and find out what to do if you have been scammed.

<https://assignbuster.com/uks-fca-issues-warning-against-solidtrustpay-essay/>

Source: <http://www.fca.org.uk/news/warnings/solidtrust-pay-ltd>