

## PRESS RELEASE

FOR IMMEDIATE RELEASE:

March 20, 2003

### UNREGISTERED INVESTMENT OPPORTUNITY – WAR PROOF INVESTMENT

It has been brought to the attention of the Securities Commission of The Bahamas that the March 20<sup>th</sup> edition of *The Tribune* carried an advertisement from unknown person(s), who under the heading WAR PROOF INVESTMENT are offering an “investment opportunity” to Bahamians. This opportunity requires the investment of a minimum of one hundred (\$100,000) thousand dollars and is guaranteed to provide significant returns over the next ten years. All interested persons are being asked to submit their name and telephone number for “pre-qualification” to the e-mail address [warproofinvestment@bahamas.net.bs](mailto:warproofinvestment@bahamas.net.bs).

The Securities Commission informs the general public that if this is an offer to purchase securities, the Securities Commission has not been made aware of nor has it approved any such offer to the public to subscribe for securities from any individual or group in The Bahamas. Therefore, this solicitation is contrary to Section 54(1) of the Securities Industry Act, 1999 (“the Act”).

The general public is further advised to be wary of such promotions and should make their decision to invest only after conducting the proper due diligence.

Any person who has been contacted or solicited in reference to the above is invited to contact Mr. Benson Russell, Compliance Investigator, in the Compliance Department at the Securities Commission of the Bahamas at telephone number 356 – 6291/2; or in writing to P.O. Box N-8347, Nassau, The Bahamas.

END

The Securities Commission of The Bahamas (“the Commission”) is a statutory body established in 1995 pursuant to the Securities Board Act, 1995, which was repealed and replaced by the Securities Industry Act, 1999 (the SIA). The Commission is responsible for the administration of the SIA and the Investment Funds Act, 2003 (the IFA), which provides for the supervision and regulation of the activities of the investment funds, securities and capital markets. The Commission, having been appointed Inspector of Financial and Corporate Service Providers effective 1 January 2008, is also responsible for administering the Financial and Corporate Service Providers Act, 2000.

The Commission’s mandate is to formulate principles to regulate and govern investment funds, securities and capital markets; maintain surveillance over investment funds, securities and capital markets ensuring orderly, fair and equitable dealings; create and promote conditions to ensure orderly growth and development of capital markets; and to advise the Minister of Finance regarding investment funds, securities and capital markets.

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