

PRESS RELEASE

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FOR IMMEDIATE RELEASE
MAY 12th 2010

Re: LAMONT PAYS THE BILLS

The Inspector of Financial and Corporate Services is responsible for the administration of the Financial and Corporate Service Providers Act (“FCSPA”) 2000, Chapter 369, which provides for the licensing and regulation of Financial and Corporate Service Providers. The Commission, having been appointed Inspector of Financial and Corporate Service Providers January 1, 2008, is also responsible for administering the FCSPA.

Money lending facilities and activities are registerable under the FCSPA and are subject to regulation by the Inspector of Financial and Corporate Services.

The Securities Commission of The Bahamas (the Commission) has been made aware of a business operation by the name of ‘Lamont Pays the Bills’ (Lamont) which is purporting to loan monies to the public in sums ranging between \$1000 - \$5000 once a ‘deposit’ of \$500 has been submitted.

The Commission advises the public that Lamont purports to provide loans which would be a financial service and thus requires that Lamont be licensed under the FCSPA. The Commission advises that Lamont does not hold a license to conduct such a service.

The Commission also advises that the management of Lamont Pays the Bills have been instructed to cease and desist all of its business operations including the accepting and processing of new applications with immediate effect. Further, the Commission has ordered the deposits of all pending applications be returned to the relevant applicants without delay.

The Commission also advises that conducting the business of money lending without being licensed is a criminal breach under the FCSPA. The Commission has therefore filed a complaint with the police in this matter with a view to criminal charges being proffered in this regard.

Should members of the public have any questions, please direct them to Mr. Gawaine Ward, Deputy Legal Counsel at the Securities Commission of The Bahamas at telephone number 397– 4100 or in writing to P.O. Box N-8347, Nassau, The Bahamas.