

SECURITIES COMMISSION OF THE BAHAMAS

PUBLIC NOTICE

No. 7 of 2010

12th October 2010

Re: UNLICENSED FCSP OPERATORS

This **NOTICE** is issued by the Inspector of Financial and Corporate Services (the Inspector) pursuant to its authority under Section 11(3) of the Financial and Corporate Service Providers Act, Chapter 369 (the Act). The Securities Commission of The Bahamas (the Commission) was appointed as the Inspector on January 1, 2008 and is therefore responsible for ensuring all persons operate in accordance with the Act, which provides for the licensing and regulation of Financial and Corporate Service Providers (FCSPs).

The Inspector advises further to its Notice, No. 6 of 2010 dated 10th September, 2010 (the Notice) wherein unlicensed operators were directed to immediately cease and desist operating and were given thirty (30) days to report to the Inspector. As part of its ongoing efforts to regularise persons who may require a FCSP license, **the general public is HEREBY ADVISED that the thirty day period given in the Notice is extended by another thirty (30) days commencing from the date of this Public Notice to grant unlicensed operators further opportunity to report to the Inspector.**

The Notice indicates that the Inspector utilises the definition of financial services issued by the WTO and unlicensed operators providing services including, but not limited to, money lending or other forms of credit extension, cash or pay advance, money or mortgage broking or other forms of financial intermediation, escrow and other custodial services should immediately contact the Inspector at the Securities Commission, 3rd Floor Charlotte House, Shirley and Charlotte Streets.

The general public is hereby **AGAIN ADVISED** that **all persons operating without a license who fail to submit to the Inspector and/or continue to operate without a license after this thirty (30) day period will result in a formal complaint being filed with the police for criminal prosecution.**

This notice is not applicable to licensees of the Central Bank of the Bahamas pursuant to section 20 of the Act.

You may contact Mr. Gawaine Ward, Deputy Legal Counsel, at the Securities Commission with any general inquiries concerning this Notice at telephone number 397-4100 or in writing to P.O. Box N-8347, Nassau, The Bahamas or via e-mail: info@scb.gov.bs