



SECURITIES COMMISSION OF THE BAHAMAS

PUBLIC NOTICE

No. 7 of 2017

2 August 2017

Re: IMARKETS LIVE – FOREX TRADING

This **NOTICE** is issued by the Securities Commission of The Bahamas (“the Commission”) pursuant to its authority under the Securities Industry Act, 2011, the Investment Funds Act, 2003 and the Financial and Corporate Service Providers Act, 2000 (the Acts).

It has come to the attention of the Commission that members of the public are being solicited to join a multi-level marketing program known as “IML” or “**IMARKETS LIVE**”, and thereby may become involved in the securities industry by investing in foreign currency exchange trading or ‘forex’ as it is commonly called. Dealing and/or facilitating the dealing, arranging deals, managing or advising in Forex, is securities business which requires registration by the Commission. The Commission hereby advises the general public that neither **IML** nor **IMARKETS LIVE**, nor its agents or consultants have applied to be registered or licensed under any of the Acts. Therefore, any conduct of registrable activity by these persons, their agents or consultants in or from this jurisdiction is a violation of one or more of the Acts. Further, if **IML** or **IMARKETS LIVE**, its agents or consultants in any way hold themselves out as fully compliant and bona fides operating securities business in or from this jurisdiction, they have committed an offence and are liable for criminal prosecution and/or regulatory sanctions under the relevant laws of The Bahamas.

The Commission further advises the general public that engaging in “forex” trading carries an unusually high level of risk which is unsuitable for the average investor.

BACKGROUND

IML or **IMARKETS LIVE** appears to be a company in the business of online Forex trading and incorporated under the laws of the United Kingdom. Its agents and/or consultants solicit members of the general public to enroll in a program, for a fee, to learn the art of Forex trading. At the conclusion of such training, the customer may place monies into a certain account for the purpose of trading in a Forex online platform. The customer also has the option of not enrolling in the Forex training/trading platform and instead becoming an agent/consultant for the company. In this role, the agent/consultant will be paid a fee from the company for every new agent/consultant who joins.

The Commission hereby advises that the activity of the **IML** or **IMARKETS LIVE** its agents or consultants, appears to be registrable under one or more of the Acts. Therefore, members of the public are advised to exercise extreme caution when considering whether to engage with this entity or persons soliciting membership, aforesaid, on behalf of the entity.

Anyone who is concerned about having transacted with the above named company, their agents or their consultants, should contact Mr. Gawaine Ward, Manager, Enforcement Department at the Securities Commission of The Bahamas at telephone number 397 - 4100 or in writing to P.O. Box N-8347, Nassau, The Bahamas or via e-mail: enfdept@scb.gov.bs