



**SECURITIES COMMISSION OF THE BAHAMAS**

**PUBLIC NOTICE**

No. 9 of 2020

1 July 2020

**Re: MLM – FOREX SCAM IN BAHAMAS**

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, 2019 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 programs being presented as multi-level marketing (MLM) programs offering training so they can personally invest in foreign currency exchange trading, or ‘FOREX’ as it is commonly called. The Commission hereby advises the general public of the following:

**INFORMATION**

There are various programs and/or schemes which are becoming increasingly popular in The Bahamas as they are reportedly offering Forex training to the general public so that purportedly persons can ultimately engage in trading for themselves. These entities are not in any way licensed or sanctioned by the Commission.

Individuals should be aware that Forex trading is a highly speculative activity that carries with it a significantly increased risk of financial loss. Those persons who engage in Forex trading solely for themselves should be aware that losses can go well beyond the amount of their initial investment. Note that it is an offence for persons to trade in Forex for and behalf of other persons without being registered by the Commission.

In light of the abovementioned, the Commission is very concerned and advises the public to be aware of these unregistered individuals, or entities which are operating in or from within The Bahamas. Further, the Commission urges the public not to engage, or continue any dealings, with these entities or related persons.

Any person who has a complaint, and or further information in relation to the above scam 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](mailto:enfdept@scb.gov.bs).