



SECURITIES COMMISSION OF THE BAHAMAS

PUBLIC NOTICE

No. 13 of 2020

2 December 2020

**RE: CASH FOREX GROUP aka
CASH FX GROUP aka
CASH FX GROUP S.A. aka
CFX or CFX GROUP**

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 an entity referred to by various designations, namely **CASH FOREX GROUP/CASH FX GROUP/CASH FX GROUP S.A./CFX/CFX GROUP** (collectively hereafter, “**Cash Forex Group**”), may be conducting activities that are registrable under one or more of the Acts.

The Commission hereby advises the public that neither **Cash Forex Group**, nor its agents and/or its consultants, are registrants of the Commission and they have not made application for registration with the Commission. Therefore, any conduct of registrable activity by this organization, its agents or consultants in or from this jurisdiction is a violation of one or more of the Acts. If this organization, its agents or consultants in any way hold themselves out as fully compliant and bona fide operating securities, or financial services business in or from this jurisdiction, they are committing an offence and are liable for criminal prosecution and/or regulatory sanctions under the relevant laws of The Bahamas.

BACKGROUND

The Commission has determined that **Cash Forex Group** is a Multi-Level Marketing (MLM) entity using the website <https://cashfxgroup.com>. There are several levels by which individuals may join the plan, the lowest being \$300.00. Each level has a different percentile payout with the larger pay-ins paying a greater percentile of any purported profit earned. **Cash Forex Group**, operating under the various above-listed names, is targeting citizens of The Bahamas via numerous Zoom meetings claiming the following:

- That its members or participants here in The Bahamas do not have to conduct trades themselves, as there are teams of professionals at **Cash Forex Group** who trade on their behalf, despite the

fact that **Cash Forex Group** and its agents are not registered with the Commission to trade for others.

- That **Cash Forex Group's** Bahamian clientele would earn 1% interest per day for five days of the week on money invested with **Cash Forex Group**.
- That **Cash Forex Group's** members and guests did not have to recruit anyone on behalf of the company. However, current Bahamian participants have been encouraged, via Zoom meetings, to facilitate the signing up of new participants and their subsequent depositing of cash with **Cash Forex Group**, an act for which the facilitators are financially rewarded.

The Commission is aware that **Cash Forex Group**, via Zoom presentations, continues to inform of entering into contracts with Bahamian citizens to trade on their behalf, without having a license from the Commission to do the same.

The Commission further advises the public of the following warning notices issued by foreign regulators concerning **Cash Forex Group**:

- On 11 December 2019, the **Financial Conduct Authority (FCA)** of the **United Kingdom**, issued a Public Warning about this group, stating that it is believed the group was providing products or services that required authorization by that regulatory body;
- On 1 September 2020, **The Superintendencia de Mercado de Valores (SMV)**, the securities regulator for the **Republic of Panama**, issued a Public Release against **Cash FX Group S. A.** The public was informed that **Cash FX Group S. A.** has not been granted any type of license or registration by the SMV and is therefore not authorized to perform activities related to the securities market in or from Panama, which includes dealing in FOREX; and
- On 10 November 2020, **British Columbia Securities Commission (BCSC)** of **British Columbia, Canada**, issued an advisory against **Cash Forex Group**. The BCSC cautioned the public to exercise caution when dealing with **Cash Forex Group**, as it was not registered to trade in, or advise on securities or derivatives in British Columbia.

The Commission here informs that anyone desirous of conducting securities or financial services business with this organization, its agents or consultants, should be cognizant that they are doing so with an entity and or individuals that are not registered with the Commission to operate within or from The Bahamas. Therefore, the Commission urges the public to exercise extraordinary precautionary measures before engaging in any business activities with any of the subject entities.

Further, anyone who has a complaint and or information in relation to any of the above named organizations should contact:

Mr. Gawaine Ward,
Senior Manager,
Enforcement Department,
Securities Commission of The Bahamas
E-mail: info@scb.gov.bs OR enfdept@scb.gov.bs.