



SECURITIES COMMISSION OF THE BAHAMAS

PUBLIC NOTICE

No. 3 of 2021

19 March 2021

RE: QUBITTECH

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, 2020 (the Acts).

It has come to the attention of the Commission that an entity referred to as **QUBITTECH** may be conducting activities that are either registrable/licensable or illegal under one or more of the Acts.

The Commission hereby advises the public that **QUBITTECH** and its agents/representatives are not registrants of the Commission and has not made application for registration with the Commission. Therefore, any conduct of registrable activity by this entity, its agents/representatives, in or from this jurisdiction, is a violation of one or more of the Acts. If this entity or its agents/representatives alleges to be compliant with the Commission 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 **QUBITTECH** is a multi-level marketing entity using several websites including:

- <https://qubittechguide.com/how-to-register/>
- <https://qubittech.dev/accounts/signup/>
- <https://qubittechreviews.com/>
- <https://qubit-tech.co/en/>
- <https://qubittech.dev/>
- <https://www.qubittech.ai/>

QUBITTECH, which advertised its launch in The Bahamas, is targeting citizens of The Bahamas via Zoom meetings. The advertisement reads as follows:

“QUBITTECH presents Bahamas Launch, February 6th 2021 at 8:00 pm via Zoom by invitation only, message for details. Learn our secret to creating wealth”

Individuals may join the plan via several levels, the lowest being Bronze \$100.00 **USDT** and promised profit of \$25.00 USD per month, Silver \$1,000.00 **USDT** and promised profit of \$250.00 USD per month, Gold \$10,000.00 **USDT** and promised profit of \$2,500 per month, and Platinum \$50,000.00 **USDT** and promised profit of \$12,000 per month.

The Commission wish to inform the public that the symbol ‘USDT’ is used to refer to ‘Tether’, a cryptocurrency with purported value meant to mirror the value of the U.S. dollar. ‘Tether’, which is designed to convert cash into digital currency, and the company associated with it is said to be highly controversial.

OTHER WARNINGS

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

- On 20 January 2021, the **National Securities and Stock Market Commission (NSSMC), Ukraine** identified **QUBITTECH** as a suspicious financial project, or a “scam and dubious project”. *According to the NSSMC the scam projects includes investments in the quasi Forex market and projects that offer investment services, but aim only at illegal seizure of investors’ funds.*
- On 11 January 2021, the **Comision Nacional Del Mercado De Valores (CNMV) of Spain**, issued a Public Warning about this entity, stating that **QUBITTECH** “is not authorised to provide the investment services detailed in Article 140 of the Spanish Securities Markets Act, which include investment advice, nor to provide the auxiliary services detailed in Article 141(a), (b), (d), (f) and (g) of said Act in relation to the financial instruments detailed in Article 2 of said Act, including, for those purposes, foreign currency transactions; and neither authorized to perform the activities reserved for collective investment institutions detailed in paragraph 1 of Article 1 of Law 35/2003, of 4 November, on Collective Investment Institutions”.
- During 2020, **Suruhanjaya Sekuriti Securities Commission, Malaysia** issued an Investor Alert, which lists unauthorized websites, investment products, companies and individuals. **QUBITTECH (Malaysia), Qubit FIN Ltd** is listed for carrying out unlicensed capital market activities.

Individuals currently (or desirous of) conducting business with **QUBITTECH** and/or its agents/representatives, should be cognizant that they are doing so with an entity and/or individuals who are not authorized or regulated by the Commission. Members of the public should exercise extreme caution in considering engagement in securities related activities with **QUBITTECH** or its agents.

Listings of the Commission’s registrants and licensees authorized to engage in securities, investment funds and financial and corporate service businesses, in or from The Bahamas can be found on the Commission’s website at <https://www.scb.gov.bs/registrator-licensee-search/>.

Further, anyone who has a complaint and/or information in relation to the aforementioned entity 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