



SECURITIES COMMISSION OF THE BAHAMAS

PUBLIC NOTICE

No. 13 of 2021

27 SEPTEMBER 2021

RE: HIMALAYA EXCHANGE, AKA HIMALAYA INTERNATIONAL CLEARING LTD, AKA HIMALAYA GLOBAL ALLIANCE, AND GTV MEDIA GROUP INC (GTV), AKA SARACA MEDIA GROUP INC.

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, the Financial and Corporate Service Providers Act, 2020 and the Digital Assets and Registered Exchange Act, 2020 (the Acts).

It has come to the attention of the Commission that entities referred to as **HIMALAYA EXCHANGE**, also known as **HIMALAYA INTERNATIONAL CLEARING LTD** and **HIMALAYA GLOBAL ALLIANCE** (collectively herein, **HIMALAYA EXCHANGE**), and **GTV MEDIA GROUP INC** also known as **SARACA MEDIA GROUP INC** (collectively herein, **GTV MEDIA**) may be conducting activities in this jurisdiction that are either registrable/licensable or illegal under one or more of the Acts. **GTV MEDIA** is reported to be a shell company used by **HIMALAYA EXCHANGE** to launder the proceeds derived from fraud.

BACKGROUND

HIMALAYA EXCHANGE via its webpage <https://himalaya.exchange/> and support@himalaya-exchange.zendesk.com purports to be “the world’s first true crypto ecosystem driven by its mission to give back to clients the power and redefined currency” **HIMALAYA EXCHANGE** an online trading platform further inform the public that “users that have been approved may add funds which will be automatically converted into Himalaya dollars”. This entity advertises that clients are considered to be active traders on the **HIMALAYA EXCHANGE** Platform. **HIMALAYA EXCHANGE** further states that users are empowered to trade their crypto assets and request withdrawals on **HIMALAYA EXCHANGE**. Users are also encouraged to activate their **HIMALAYA EXCHANGE** Pay App and fund it by transferring digital assets from their **HIMALAYA EXCHANGE** account to purchase from the **HIMALAYA EXCHANGE** Ecosystem Merchants.

The Commission has received a number of complaints concerning the activities of **HIMALAYA EXCHANGE**. Complainants reported creating accounts on the **HIMALAYA EXCHANGE** trading platform in order to obtain virtual currency. However, many months later and even following numerous complaints to the **HIMALAYA EXCHANGE**, they have not received the promised virtual currency and they have not gotten their money back to date.

Additionally, it is to be noted that the British Columbia Securities Commission (BCSC) placed **GTV MEDIA** and **HIMALAYA EXCHANGE** on its Investment Caution List dated 29 May 2020 and 17 June 2021, respectively, per the following links.

- <https://www.bcsc.bc.ca/enforcement/early-intervention/investment-caution-list/2020/gtv-media-group-inc>
- <https://www.bcsc.bc.ca/enforcement/early-intervention/investment-caution-list/2021/himalaya-exchange>)

WARNING

The Commission hereby advises the public that **HIMALAYA EXCHANGE** and **GTV MEDIA** their agents/representatives are not registrants of the Commission and have not applied for registration or licensing by the Commission. Therefore, any conduct of registrable/licensable activity by the entities and their agents/representatives, in or from this jurisdiction, is a violation of one or more of the Acts. If these entities and agents/representatives claim to be compliant with the Acts and/or registered with the Commission, they are committing an offense and are liable for criminal prosecution and/or regulatory sanctions under the relevant laws of The Bahamas.

Individuals are dissuaded from conducting business with **HIMALAYA EXCHANGE** and **GTV MEDIA**, their agents or representatives, and where persons are already doing so they should be cognizant that they are doing business with entities and/or individuals who are not authorized or regulated by the Commission. Members of the public should exercise extreme caution concerning any securities-related or regulated financial activities with **HIMALAYA EXCHANGE** and **GTV MEDIA** or their agents.

Listings of the Commission's registrants and licensees authorized to engage in securities, investment funds, and financial and corporate service business, 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 concerning the above-named 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