



SECURITIES COMMISSION OF THE BAHAMAS

PUBLIC NOTICE

No. 7 of 2022 27 October 2022

**RE: MMG Fund Services Bank
(Counterfeit entity of SCB regulated person)**

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 an online platform using the name **MMG Fund Services Bank** may be carrying on activities in or from The Bahamas that are either registrable/licensable or illegal under one or more of the Acts.

The Commission hereby advises the public that neither **MMG Fund Services Bank**, nor its agents/representatives are registered with/licensed by the Commission. Therefore, any registrable/licensable activity conducted in or from The Bahamas by this entity and its agents/representatives is in violation of one or more of the Acts.

If this entity or its agents/representatives claim to be legally authorized or licensed to engage in any aspect of the securities industry in or from The Bahamas, they have committed an offence and are liable for criminal prosecution and/or regulatory sanctions under the relevant laws of The Bahamas.

BACKGROUND

Via its website, <http://mmgfundservicesbank.com>, **MMG Fund Services Bank** purports to be a bona fide institution in this jurisdiction and a source for project funding. There is no such named entity licensed or registered by the Commission and **MMG Fund Services Bank** is not authorized to conduct any regulated business in or from The Bahamas. The Commission notes that **MMG Fund Services Bank** is named similarly to the registered firm, **MMG Bank and Trust Ltd.**, which is duly authorized to carry on securities business in or from within The Bahamas.

WARNING

The public is warned to exercise extreme caution and to not confuse the fraudulent entity, **MMG Fund Services Bank**, with the registered firm, **MMG Bank and Trust Ltd.**, a legitimate entity operational in this jurisdiction and regulated by the Commission.

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/regisrtrant-licensee-search/>.

Further, anyone who has a complaint 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