



**SECURITIES COMMISSION OF THE BAHAMAS**

**PUBLIC NOTICE**

**No. 4 of 2023**

**28 August 2023**

**RE: FMFW LTD  
(AN UNREGISTERED DIGITAL ASSET BUSINESS)**

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 Exchanges Act, 2020 (the Acts).

It has come to the attention of the Commission that **FMFW LTD (FMFW)** may be conducting activities, in or from within The Bahamas, that are either registrable/licensable or illegal under one or more of the Acts. The Commission hereby advises the public that this entity and its agents/representatives are not registered with/licensed by the Commission. Nor have they made an application to be registered or licensed. Therefore, any registrable/licensable activity conducted, in or from within The Bahamas, by this entity and its agents/representatives constitutes a violation of one or more of the Acts.

**BACKGROUND**

FMFW, via its website, <https://fmfw.io>, offers services to the public as a Digital Token Exchange (exchange) for the buying, selling and trading of digital assets. Also on its website it makes the statements that:

- a. it is ***“registered in the Commonwealth of the Bahamas.”***
- b. ***“... User Agreement is governed by and shall be construed in accordance with the laws of the Bahamas.”***
- c. ***“...terms and conditions are governed by the laws of the Bahamas.***

Collectively, based on the services offered and the statements made, the purport or impression is that FMFW is authorized to carry on a digital asset business, as an exchange, in or from within The Bahamas.

The Digital Assets and Registered Exchanges Act, 2020 (DARE) prohibits any person from carrying on or being ***“involved in a digital asset business in or from within The Bahamas, or purport to do so, unless”*** that person has applied to and has been registered by the **Securities Commission of The Bahamas**.

FMFW has not made an application to the Commission and has not been registered and authorized by the Commission to carry on a digital asset business in or from within The Bahamas.

**WARNING**

Individuals currently (or desirous of) conducting business with the aforementioned entity or its agents/representatives, should be cognizant that they are doing so with an entity and/or its agents who are not authorized or regulated by the Commission.

Members of the public should exercise extreme caution in considering engagement in digital asset related activities with the aforementioned entity or its agents/representatives.

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Listings of the Commission's registrants and licensees that are authorized to engage in activities regulated by any of the Acts, in or from within The Bahamas, are located on the Commission's website at <https://www.scb.gov.bs/registrant-licensee-search/> .

Before engaging in business with any entity that claims or purports to be authorized and/or regulated by the Commission, you are advised to consult, in the first instance, this publicly available listing. If the entity in question is not listed there, please contact the Supervision Department to confirm whether it is registered or licensed with the Commission at [sud@scb.gov.bs](mailto:sud@scb.gov.bs) or by telephone at (242) 397-4100.

Complaints and/or any information pertaining to the aforementioned entity should be sent to:

Enforcement Department  
Securities Commission of The Bahamas  
E-mail: [info@scb.gov.bs](mailto:info@scb.gov.bs) or [enfdept@scb.gov.bs](mailto:enfdept@scb.gov.bs) .