

Securities Commission of The Bahamas

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## MEDIA RELEASE

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FOR IMMEDIATE RELEASE

### Securities Commission Petitions for Wind Up Of MDollaz Ltd. Trading as ArawakX

*Nassau, The Bahamas, Monday 18 September 2023.* The Securities Commission of The Bahamas (the Commission) announced today that on Friday 15 September 2023, it petitioned the court for the wind up of MDollaz Ltd. trading as ArawakX. The court heard the matter inter partes and the matter was adjourned to 13 October 2023. The Hon. Chief Justice Sir Ian Winder granted an interim order to preserve the status quo with respect to the suspension of their operations, pending hearing of the matter.

Any concerned investors should feel free to reach out to the Commission at [info@scb.gov.bs](mailto:info@scb.gov.bs).

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#### Editor's Information:

1. The Securities Commission of The Bahamas (the Commission) is a statutory body established in 1995 pursuant to the Securities Board Act, 1995. That Act has since been repealed and replaced by new legislation.
2. The Commission's mandate is defined in the Securities Industry Act, 2011 (SIA, 2011).
3. The Commission is responsible for the administration of the SIA, 2011 and the Investment Funds Act, 2019 (IFA), which provides for the supervision and regulation of the activities of the investment funds, securities and capital markets.
4. The Commission is responsible for administering the Financial and Corporate Service Providers Act, 2020.
5. The Commission is responsible for administering the Digital Assets and Registered Exchanges Act, 2020.
6. The Commission is responsible for administering the Carbon Credit Trading Act, 2022.
7. With respect to the capital markets, the functions of the Commission are to:
  - advise the Minister on all matters relating to the capital markets and its participants;
  - maintain surveillance over the capital markets and ensure orderly, fair and equitable dealings in securities;
  - foster timely, accurate, fair and efficient disclosure of information to the investing public and the capital markets;
  - protect the integrity of the capital markets against any abuses arising from financial crime, market misconduct and other unfair and improper practices;
  - promote an understanding by the public of the capital markets and its participants and the benefits, risks, and liabilities associated with investing;
  - create and promote conditions that facilitate the orderly development of the capital markets; and
  - perform any other function conferred or imposed on it by securities laws or Parliament (SIA, 2011, s.12).