

Securities Commission of The Bahamas

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MEDIA RELEASE

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FOR IMMEDIATE RELEASE

Statement on MDollaz Ltd. Trading as ArawakX's 12 September 2023 Communication to Stakeholders

Nassau, The Bahamas, Tuesday 12 September 2023. The Securities Commission of The Bahamas (the Commission) has been made aware of a communication issued of today's date to "stakeholders" of MDollaz Ltd. trading as ArawakX. The communication follows the Commission's investigations into the trading platform's solvency and the suspension of the registration of MDollaz trading as ArawakX on 30 August 2023. The communication is reportedly signed by D'Arcy Rahming Sr., Chairman and CEO, and the Commission has no reason to believe it was not issued by Mr. Rahming.

The Commission finds it most unfortunate that, instead of addressing the Commission's substantive and very serious issues, Mr. Rahming has chosen to make inflammatory misrepresentations and outright fabrications of the Commission's concerns in a public forum. The Commission has exercised both patience and restraint in dealing with MDollaz trading as ArawakX, and we continue to exercise our professionalism in this regard. However, the Commission will not tolerate wild, misleading and potentially libellous accusations of the nature made in the referenced communication.

The Commission seeks only to resolve its regulatory concerns with the principals of MDollaz trading as ArawakX in the interest of the investing public. As always, the Commission remains committed to its professionalism and hopeful that these matters can come to a productive end.

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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 That Act has since been repealed and replaced by new legislation.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).