



SECURITIES COMMISSION OF THE BAHAMAS

PUBLIC NOTICE

No. 5 of 2024

15 May 2024

**RE: Auto H and L Ltd. - Current and Past Clients to contact AHL concerning
Interest Repayment**

This **NOTICE** is issued by the Securities Commission of The Bahamas (“the Commission”) pursuant to its authority under the Financial and Corporate Service Providers Act, 2020 (“the Act”).

The public is hereby informed that **Auto H and L Ltd.** (“AHL”), is a licensee under the Act. Through an onsite examination conducted in March 2022 and followed-up in March 2023, the Commission became aware that AHL miscalculated the interest on loans for its customers as required under the Rate of Interest Act (“RIA”).

Subsequent to its follow-up examination in March 2023, the Commission engaged the audit firm, Baker Tilly, to conduct an independent examination focused on interest calculations during the period 2019 to 2023. The examination confirmed that AHL was in breach of the RIA and a final report was provided to AHL in January 2024.

In its defence, AHL has asserted that these miscalculations were inadvertent and as such, has agreed to fully reimburse all clients who were impacted.

Persons affected by AHL’s miscalculations may include both present and past clients of AHL during the years 2019 to 2023, however, due to an onsite accident, certain client records of AHL were irreparably damaged. As such, the Commission requires AHL to reach out to the public in order to ascertain, as best as possible, the full population that may have been impacted by the interest miscalculations.

Persons who believe they may have been affected are asked to email the following documents to Baker Tilly’s Offices via irepay@bakertilly.bs **Attention: Craig A. (Tony) Gomez:**

- Loan documentation, detailing terms of the loan and the interest rate
- Payment receipts or other proof of payment
- Proof of Identification (including signature sample)
- Valid bank account details for reimbursement

Persons have until **Friday 30 August 2024** to provide the above items.

Note that if you are unable to locate any of the above required documents, AHL may not be able to disburse any owed amounts to you.

Any former client of AHL who has further questions concerning the above matter should contact:

Enforcement Department,
Securities Commission of The Bahamas
E-mail: info@scb.gov.bs or enfdept@scb.gov.bs.

Revised: 17 May 2024