



SECURITIES COMMISSION OF THE BAHAMAS

PUBLIC NOTICE

No. 5 of 2025

22 July 2025

RE: FMFW LTD (AN UNREGISTERED DIGITAL ASSET BUSINESS)

This **NOTICE** is re-issued by the Securities Commission of The Bahamas (the Commission) pursuant to its authority under the Securities Industry Act, 2024, the Investment Funds Act, 2019, the Financial and Corporate Service Providers Act, 2020 and the Digital Assets and Registered Exchanges Act, 2024 (the Acts). The original notice was issued by the Commission on 28 August 2023.

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. Information currently on the website¹ as well as recently received information continue to give the impression 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, 2024 (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.

¹ <https://support.fmfw.io/en/articles/7030821-initial-exchange-offerings-terms-and-conditions> (see para. 8)

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.

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 that it is not registered or licensed with the Commission at sud@scb.gov.bs or by telephone: (242) 397-4100.

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

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