



SECURITIES COMMISSION OF THE BAHAMAS

PUBLIC NOTICE

No. 6 of 2022

22 July 2022

**RE: CASH FOREX GROUP aka CASH FX GROUP aka
CASH FX GROUP S.A. aka CFX or CFX GROUP**

Further to Public Notice No. 13 of 2020 dated 2 December 2020, 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).

The Commission is aware that an entity referred to by various designations, namely **CASH FOREX GROUP, CASH FX GROUP, CASH FX GROUP S.A., CFX, CFX GROUP** (collectively hereafter, **Cash Forex Group**), may still be conducting activities that are registrable under one or more of the Acts.

The Commission hereby advises the public that neither **Cash Forex Group**, nor its agents and/or its consultants, are registrants of the Commission and they have not made application for registration with the Commission. Therefore, any conduct of registrable activity by this organization, its agents or consultants in or from this jurisdiction is a violation of one or more of the Acts. If this organization, its agents or consultants in any way hold themselves out as fully compliant and bona fide operating securities, or financial services business in or from this jurisdiction, they are committing an offence and are liable for criminal prosecution and/or regulatory sanctions under the relevant laws of The Bahamas.

BACKGROUND

The Commission has determined that **Cash Forex Group** is a Multi-Level Marketing (MLM) entity using the website <https://cashfxgroup.com>. There are several levels by which individuals may join the plan, the lowest being \$300.00. Each level has a different percentile payout with the larger pay-ins paying a greater percentile of any purported profit earned. **Cash Forex Group**, operating under the various above-listed names, is targeting citizens of The Bahamas via numerous Zoom meetings claiming the following:

- That its members or participants here in The Bahamas do not have to conduct trades themselves, as there are teams of professionals at **Cash Forex Group** who trade on their behalf, despite the fact that **Cash Forex Group** and its agents are not registered with the Commission to trade for others.

- That **Cash Forex Group's** Bahamian clientele would earn 1% interest per day for five days of the week on money invested with **Cash Forex Group**.
- That **Cash Forex Group's** members and guests do not have to recruit anyone on behalf of the company. However, current Bahamian participants continue to be encouraged, via Zoom meetings, to facilitate the signing up of new participants and their subsequent depositing of cash with **Cash Forex Group**, an act for which the facilitators are promised financial rewards.

REGULATORY WARNINGS

The Commission further advises the public that in addition to the Commission's warnings, the following overseas regulators have issued warning notices concerning **Cash Forex Group**, as follows:

1. The **Ontario Securities Commission** (OSC), Ontario, Canada 28 March 2022
<https://www.osc.ca/en/investors/warnings/cash-fx-group>
2. The **Comision Nacional del Mercado de Valores (National Securities Market Commission)** (CNMV) of Spain 20 December 2021 <https://www.cnmv.es/Portal/verDoc.axd?t={2ef2d62f-04f8-4aa4-8248-b3ede167ee44}>
3. The Australia Securities Investments Authority (ASIC) 6 October 2021 <https://asic.gov.au/about-asic/news-centre/articles/alert-suspicious-investment-opportunity-from-cash-fx-group/>
4. The Banco de Portugal, 27 September 2021 <https://www.bportugal.pt/en/comunicado/entity-not-authorised-carry-out-any-financial-activity-under-supervision-banco-de>
5. The Finansinspektionen (FI), the Swedish Financial Supervisory Authority 9 August 2021
<https://www.fi.se/en/varningslistan/2021/cash-forex-group-cfx/>
6. The Central Bank of Ireland 5 July 2021 <https://www.centralbank.ie/news-media/press-releases/warning-on-unauthorised-firm-cash-fx-group-5-july-2021>
7. The Financial Sector Conduct Authority (FSCA) of South Africa 2 July 2021
[https://www.fsc.co.za/News%20Documents/FSCA%20Press%20Release%20FSCA%20warns%20the%20public%20against%20Cash%20FX%20Group%20\(CFX\)%20%20July%202021.pdf?csf=1&e=I9XTWZ](https://www.fsc.co.za/News%20Documents/FSCA%20Press%20Release%20FSCA%20warns%20the%20public%20against%20Cash%20FX%20Group%20(CFX)%20%20July%202021.pdf?csf=1&e=I9XTWZ)
8. The **Monetary Authority of Singapore** (MAS) 10 June 2021 <https://www.mas.gov.sg/investor-alert-list?q=Cash%20Forex%20Group&sort=&page=1&date=2021-01-01T00%3A00%3A00.000Z%2C2021-12-31T00%3A00%3A00.000Z>
9. The **Securities and Exchange Commission** (SEC), of The Philippines 27 April 2021
<https://www.sec.gov.ph/advisories-2021/cash-fx-cash-fx-group-cfx/>
10. The Financial Services and Marketing Authority (FSMA), of Belgium 26 April 2021
<https://www.fsma.be/en/warnings/watch-out-companies-offer-trading-software-expert-advisors>
11. The Financial Markets Authority (FMA) of New Zealand 9 April 2021 <https://www.fma.govt.nz/news-and-resources/warnings-and-alerts/cash-forex-groupcashfx/>
12. The Manitoba Securities Commission (MSC), Manitoba, Canada 3 March 2021
<https://recognizeinvestmentfraud.com/alerts-cautions/investor-caution-cash-fx-and-cashfxgroup.com> ;
<https://mbsecurities.ca/complaints-guidance/alert-warnings/alerts/index.html>

13. The Jersey Financial Services Commission (JFSC) 8 February 2021 <https://www.jerseyfsc.org/news-and-events/warning-cashfx/>
14. The New Brunswick Financial and Consumer Services (FCNB) 1 February 2021 <https://www.fcnb.ca/en/news-alerts/investor-alert-cash-forex-group-cfx>
15. The Financial and Consumer Affairs Authority (FCAA) of Saskatchewan, Canada 27 January 2021 <https://fcaa.gov.sk.ca/public/CKeditorUpload/Alerts/Investor Alert - CashFX Group - January 2021 - FINAL.pdf>
16. The British Columbia Securities Commission (BCSC) of British Columbia, Canada 10 November 2020 <https://www.bcsc.bc.ca/enforcement/early-intervention/investment-caution-list/2020/cash-forex-group>
17. The Finanstilsynet, the Financial Supervisory Authority of Norway 4 September 2020 <https://www.finanstilsynet.no/en/investor-alerts/2020/cash-fx-group/>
18. The Superintendencia de Mercado de Valores (SMV) for the Republic of Panama 1 September 2020 <https://supervalores.gob.pa/cash-fx-group-s-a-public-release/>
19. The Financial Conduct Authority (FCA) of the United Kingdom 11 December 2019 <https://www.fca.org.uk/news/warnings/cash-fx-group>

The Commission here advises that anyone desirous of conducting securities or financial services business with this organization, its agents or consultants, should be cognizant that they are doing so with an entity and or individuals that are not registered with the Commission to operate within or from The Bahamas. Therefore, the Commission urges the public to exercise extraordinary precautionary measures before engaging in any business activities with any of the subject entities.

If, subsequent to this Public Notice, it is discovered that any members of the public (whether personally or through others) persist in promoting and operating Cash Forex Group, then those persons are liable to be prosecuted under the relevant provisions of any of the Acts.

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

Further, anyone who has a complaint and or information in relation to any of the above named organizations should contact:

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