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FINANCIAL SERVICES AUTHORITY

St Vincent & The Grenadines



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UNLICENSED FOREX/BINARY OPTIONS

February 3, 2022

The Financial Services Authority (FSA) wishes to advise the General Public to proceed with caution when approaching or being approached by any person or representative of a business entity who may be offering forex trading and/or brokerage or binary options. Before entering into any business arrangement or contract with such person or business entity, you are advised to verify that the service being offered has been properly approved and licensed by the relevant licensing authority.

Please be advised that forex trading brokerage activities are **not licensed** in St. Vincent and the Grenadines. While registered St. Vincent and the Grenadines Business Companies (BCs) or Limited Liability Companies (LLCs) are able to engage in any legal activity, if they engage in forex trading and brokerage, they are doing so without a licence from this jurisdiction.

Until such time that appropriate legislation is put in place to address Forex activities, there is no legal prohibition against a BC or LLC carrying out that activity or from so stating in its Articles of Incorporation or Articles of Formation. It is however fully expected that the BC or LLC would obtain the appropriate licence to conduct such business in the jurisdiction where the activity occurs, notwithstanding that its incorporation or registration is in St. Vincent and the Grenadines.

Potential investors must be aware that if an entity is unlicensed and unregulated, they will be using its services at their own risk. Unregulated Forex Trading and/or Brokerage or binary options entities may not be subject to any code of practice or other regulatory law anywhere that expressly prohibits the business from making statements that are misleading, false or deceptive. Neither are their owners, directors and managers subject to the "fit and proper" test applied by financial regulatory authorities, such as the FSA.

Financial Services Authority

February 3rd, 2022

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