



Commonwealth of Dominica
MINISTRY OF FINANCE
Financial Services Unit

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5th Floor, Financial Centre
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To Whom it May Concern

RE: The Engagement of International Business Companies in Unlicensed Business Activities

Please be advised that International Business Companies (IBCs) are **NOT** authorized to conduct any the following business activities:

1. *“Offshore banking” as defined in the Offshore Banking Act 1996, No. 8 of 1996.*
2. *Services offered or provided in connection with:*
 - (a) *building society operations;*
 - (b) *credit union operations;*
 - (c) *insurance operations, including those covered under the Exempt Insurance Act 1997, No. 14 of 1997;*
 - (d) *issuing and administrating means of payments (credit cards, traveller’s cheques, banker’s drafts, money orders, electronic money);*
 - (e) *money transmission operations;*
 - (f) *money broking, lending and pawning operations;*
 - (g) *money and currency exchange operations;*
 - (h) *trust company operations, including those covered under the International Exempt Trust Act 1997, No.10 of 1997.*
3. *Trading for own account or for account of customers in-*
 - (a) *money market instruments (e.g. cheques, bills of exchange, certificates of deposit, commercial papers, treasury bills, promissory notes, derivatives, etc.);*

- (b) foreign exchange;
 - (c) financial and commodity-based derivative instruments (e.g. options, interest rates, foreign exchange, and index, etc.);
 - (d) transferable or negotiable instruments;
 - (e) commodities futures trading;
4. Venture risk capital.
 5. Financial guarantees and commitments.
 6. Financial leasing.
 7. Individual and collective portfolio management.
 8. Safekeeping and administration of cash or liquid securities on behalf of other persons.
 9. Otherwise investing, administering or managing funds or money on behalf of other persons.
 10. Underwriting and placement of life insurance and other investment related insurance including insurance agents and brokers.

Including:

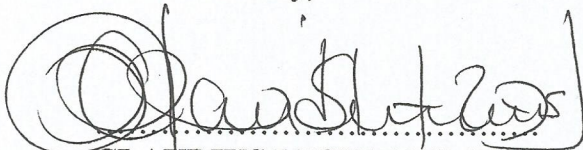
1. Crypto currency, virtual asset providers or mobile wallets
2. Banking

Any IBC conducting the above activities should **CEASE AND DESIST** from such activities.

Registered agents are to ensure that all IBCs registered under their auspices duly comply with the respective legislation of the Commonwealth of Dominica.

Be so duly guided.

Yours Sincerely,



CLAUDIUS LESTRADE (MR)
DIRECTOR
FINANCIAL SERVICES UNIT

