Advisory Warning No. 1 of 2025

ADVISORY WARNING

Unauthorised Investment Business Services

Tortola, British Virgin Islands, 28 November 2025. The British Virgin Islands Financial Services Commission (the ***FSC***) is warning the public to exercise extreme caution when approached by individuals or entities offering investment, financial advisory, investment management, or related services without being licensed and regulated by the FSC to engage in authorised investment business activities.

Conducting investment business in or from within the Virgin Islands, which includes soliciting and/or doing business with persons physically in the BVI, requires a licence under the Securities and Investment Business Act, 2010. Any person carrying on, or holding himself or herself out as carrying on, investment business of any kind in or from within the Virgin Islands without holding a licence authorising him or her to carry on that kind of investment business commits an offence and is therefore liable for penalties and/or imprisonment.

Risks of engaging with unauthorised individuals or entities may consist of:

1. Higher risk of fraud or misconduct;
2. Lack of transparency and accountability due to no supervisory oversight;
3. Potential mismanagement of investments and recommendation of unsuitable and high-risk products, which have the potential to deplete persons' funds;
4. Limited legal recourse if something goes wrong; and,
5. Violation of statutory legislation.

The FSC strongly advises the public to be vigilant when approached by persons or entities offering investment opportunities. Members of the public can protect themselves from unauthorised persons and entities as follows:

1. **Verification** - Before engaging in any investment business, confirm that the individual or entity is licensed and regulated by the FSC to provide such services. The FSC's website (*www.bvifsc.vg*) provides a list of all licensed and regulated entities under the tab '*Entities*'. Also, a request to verify whether an entity is regulated and licensed by the FSC can be sent to commissioner@bvifsc.vg

2. **Ask Questions** – If it's too good to be true, then it probably is. Persons should seek professional advice from competent individuals to help evaluate potential investment opportunities, minimize risks, and avoid becoming victims of fraud. Avoid investment offers that feature unsolicited contact, pressure tactics requiring immediate action, or promises of high returns

3. **Report Unauthorised Activity** – Any suspected unauthorised financial services activity should be reported to the FSC immediately via commissioner@bvifsc.vg

Only entities that have been licensed, authorised and/or approved by the FSC are permitted to conduct financial services such as banking, money services, financing business, insolvency services, fiduciary services, investment business, insurance business, and virtual asset services in or from the Territory.

The FSC is issuing this Advisory Warning under Section 4 (1) (l) of the Financial Services Commission Act, 2001.

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