



FINANCIAL SERVICES
COMMISSION

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MEDIA RELEASE

“Financial Services Commission Warns Public about Unregistered Entity”

The Financial Services Commission (FSC) is urging the public to be extremely cautious regarding investing their funds in an entity known as Barbados Sea Island Cotton Ltd./BSC Ltd./BSC Inc.

This warning comes in the wake of reported information that the entity is inviting the public to invest in the cotton industry in Barbados, by purchasing shares in its company. This promotion is being done through the internet.

Chief executive officer (CEO) of FSC, Warrick Ward, advised that the entity, known as Barbados Sea Island Cotton Ltd./BSC Ltd./BSC Inc. is not registered with FSC, hence local investors are not afforded the protection of the legislation.

“Prior to registration FSC would ensure fitness and propriety and the legitimacy of the person offering the investment. We would also ensure that full and proper disclosure of the risks related to the investment is made to the public so they can make an informed decision. This entity’s failure to register with us means that these checks were not conducted,” Ward explained.

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He said it has also been drawn to FSC's attention that there are a number of misrepresentations in the internet advertisement, including that the alleged project has been approved by the Government of Barbados.

"We want the public to be informed and to be mindful that if they are approached or otherwise invited by individuals or entities for the purpose of dealing in securities or offering investment advice, they should first find out whether those individuals or entities are registered with FSC," he cautioned.

The CEO stressed that his organisation has a responsibility to educate consumers on how to make sound, informed decisions regarding their funds, as well as to create an internationally respected investment climate. He stated: "To achieve this, we will continue to be vigilant, robust and fair in our regulatory approach."

Established under the Financial Services Commission Act (2010), FSC has supervisory authority for the securities sector in Barbados. It also supervises and regulates the insurance and credit union sectors, as well as occupational pension plans.

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