



COMMONWEALTH OF DOMINICA
MINISTRY OF FINANCE, ECONOMIC DEVELOPMENT, CLIMATE RESILIENCE AND SOCIAL SECURITY

Financial Services Unit

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Ref. Directive No.: 1/2024

DIRECTIVE MIGOM BANK LTD.

Please be advised that the Director of the Financial Services Unit issues the following Directive under Section 25 (1) of the Financial Services Unit Act Chapter 63:03 of the 2017 Dominica Revised Laws.

Where the Director is entitled to take enforcement action against a licensee, the Director may issue a directive- (a) imposing a prohibition, restriction or limitation on the financial services business undertaken by the licensee, including - (i) that the licensee shall cease to engage in any type of business, or (ii) that the licensee shall not enter into any new contracts for any type of business;

(b) requiring any director, key employee or person having functions in relation to a licensee be removed and replaced by another person acceptable to the Director;

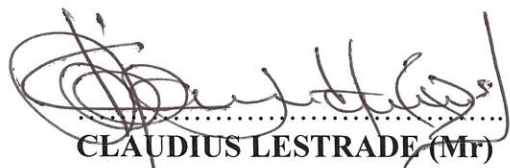
(c) requiring the licensee to take such other action as the Director considers may be necessary to protect the property of, or in the custody, possession or control of, the licensee or to protect customers or creditors or potential customers or creditors of the licensee.”

The Financial Services Unit issues the following Directives to MIGOM Bank Ltd:

1. With immediate effect MIGOM Bank Ltd shall cease to engage in any type of financial business;
2. Pronouncement of the removal of Mr. Thomas Adrian Schätti, Swiss national as a director of MIGOM Bank Ltd
3. Immediate CEASESATION from accepting any deposits whether fiat or virtual, guarantees or funds from new and/or existing customers;

The FSU will proceed to appoint a FIT and PROPER individual who will take over as administrator of MIGOM Bank Ltd with the main objective of recovering the clients' deposits, repaying creditors and protecting public best interest.

Be so directed accordingly,



CLAUDIUS LESTRADE (Mr)
DIRECTOR
FINANCIAL SERVICES UNIT

