



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

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**Unauthorized Use of the Term “Crypto Bank” by Offshore Banks Licensed under the Offshore
Banking Act No. 8 of 1996**

The Financial Services Unit (FSU) has noted with concern that certain Offshore Banks licensed under the Offshore Banking Act No. 8 of 1996 are engaging in marketing or public communications that describe or promote themselves as a “Crypto Bank” or otherwise present the institution as primarily focused on cryptocurrency-related services.

We have identified specific instances, including website content, advertisements, press releases, and social media posts, where such terminology is used. These representations may mislead the public regarding the bank’s regulatory status, the scope of its licensed services, and the level of consumer protection available. Such conduct may constitute misleading or deceptive practices under the applicable legislation.

This characterization is unauthorized, potentially misleading, and implies—without basis—that the institution is officially licensed or recognized by the FSU as a digital asset or cryptocurrency-only banking entity solely.

Directive

Pursuant to Section 22(a)(iii) and (viii) of the Financial Services Unit Act No. 18 of 1996, you are hereby directed to immediately cease and desist from the following activities:

1. Using the term “Crypto Bank” or any similar label in advertising, marketing, investor communications, or any other public-facing materials;
2. Making representations, either explicit or implied, that suggest the institution is authorized primarily to conduct cryptocurrency or digital asset banking exclusively or beyond the scope of its current license;
3. Disseminating any materials that could mislead the public or consumers about the institution’s regulatory standing or the nature of its services.

Compliance Requirements

- Within seven (7) calendar days of the date of this directive, all licensed offshore banks must:
- Submit written confirmation to the FSU that all non-compliant content has been removed or appropriately amended;
- Provide copies of any revised marketing or promotional materials (where applicable) and Designate and identify the compliance officer responsible for ensuring continued adherence to this directive.

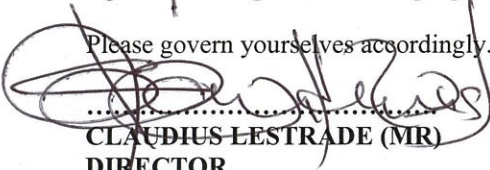
Consequences of Non-Compliance

Please be advised that failure to comply with this directive may result in regulatory enforcement actions, which may include but are not limited to:

- Administrative penalties and the suspension or revocation of the bank’s license.

This directive is issued in the public interest to preserve the integrity of the financial system, safeguard consumers, and prevent regulatory arbitrage in the evolving digital financial services sector.

Please govern yourselves accordingly.


CLAUDIUS LESTRADE (MR)
DIRECTOR
FINANCIAL SERVICES UNIT

Dated this 12 day of May, 2025.

