

43 VICTORIA STREET
HAMILTON 12
BERMUDA

PHONE: (441) 295-5278
FAX: (441) 292-7471
EMAIL: enquiries@bma.bm



PRESS RELEASE

For Release: Tuesday, 22 November 2022

Bermuda Monetary Authority Cancels Registration of HBC Management Limited (Company)

HAMILTON, BERMUDA – The Bermuda Monetary Authority (Authority) has cancelled the registration of HBC Management Limited (Company). The Company was registered as a non-licensed person (NLP) on 20 November 2019 under the provisions of Section 10 of the Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing Supervision and Enforcement) Act 2008 (SEA).

The Company's beneficial owners are Messrs. Morton Friedman and Eric Schreiber, who also served as the Directors of the Company.

Exercising its powers to cancel the NLP registration of the Company pursuant to the provisions of Sections 12(c) and (d) of the SEA, the Authority is satisfied that the Company was in breach of three key areas, in that the Company:

1. Failed to comply with an obligation imposed under the provisions of section 16 of the SEA for the years 2020 and 2021;
2. Failed to comply with an obligation imposed under the provisions of Section 14 of the SEA for the years 2021 and 2022; and
3. Ceased to carry on business.

The Authority viewed the above breaches as serious because of their extent and duration. Having regard to the Directors' failure to resolve the Company's compliance with SEA, the Authority determined that it no longer had confidence in either the Company's ability or desire to manage its affairs in compliance with SEA. The Authority's actions highlight the importance of its role in protecting the reputation of the jurisdiction and protecting the interests of potential clients of the Authority's regulated entities.

Once the enforcement action was initiated, the statutory process was followed, culminating in a ten-day appeal period, which expired on 13 November 2022. The decision was not appealed.

Media Contact: Marianne Suschak-Matvey, Director, Communications and Public Relations; Direct line: (441) 278-0642; Cellular: (441)704-4117; E-mail: msmatvey@bma.bm

-END-