



20 April 2023  
(Amended 21 April 2023)

## **PUBLIC WARNING**

### **Royal Investment Consortium**

The Bermuda Monetary Authority (Authority or BMA) is aware of claims made by the Royal Investment Consortium (Company) in which the Company claims that it can form offshore companies in Bermuda, among other countries.

In Bermuda, companies can only be formed by businesses that have received a licence issued by the Authority under the Corporate Service Provider Business Act 2012 (CSPB Act) unless exempted by or under an exemption order issued under the CSPB Act. The Authority has not issued a licence to the Company under the CSPB Act, nor has the Company been issued an exemption. To avoid doubt, the Authority has not issued any licence or registration to the Company under any of the regulated sectors for which it is responsible. Additionally, the Company does not appear on the register of companies as maintained by the Registrar of Companies in Bermuda.

The Authority reminds the public that it is an offence under Section 8 of the CSPB Act to conduct corporate service provider business without a licence issued under the CSPB Act or file a notice of exemption under the Corporate Service Provider Exemption Order 2015.

The Authority is also aware of a warning about the Company published by the Malta Financial Services Authority, which can be found at <https://www.mfsa.mt/news-item/mfsa-warning-royal-investment-consortium-unlicensed-entity/>.

Conducting business with unregulated entities carries an increased risk for potential investors, especially when dealing with entities which make false representations in their promotional material. Anyone who conducts business with this entity does so at their own risk.

The Authority maintains a warning list to inform the public, maximise the deterrent effect and ensure the transparency of the Authority's decision-making. This Company has been added to the warning list of unauthorised firms and individuals at [www.bma.bm/warning-list](http://www.bma.bm/warning-list).