



PRESS RELEASE

The Central Bank Cautions the Public on Initial Coin Offerings (ICOs) of Virtual Currencies

The Central Bank of The Bahamas (the Central Bank) wishes to advise the public that no licence has been granted to crypto-currency operators by the Bank or any other financial regulator to offer digital currency, or to provide such services such as cryptocurrency exchanges, crypto loans or crypto and fiat processing in or from within The Bahamas.

Persons investing in such products and services do so at their own risk. In particular,

- Cryptocurrencies or virtual currencies are not legal tender in The Bahamas.
- The Central Bank neither issues nor backs virtual currencies.
- Cryptocurrencies are not foreign currencies as there is no government or central bank that issues or backs them.
- The Central Bank does not regulate or supervise virtual currencies, nor has the Bank authorised any entity to operate a virtual currency platform.

The public is further advised to seek professional advice with respect to matters regarding savings and investments from legitimate and licensed financial institutions.

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