

GENERAL ALERT

The Financial Services Commission Mauritius (the “FSC”) has, on 13 December 2022, issued a [General Alert](#) to caution the public with respect to their dealings with virtual assets or any other financial services and products.

It has come to the attention of the FSC that fake endorsements for crypto offerings are being used to promote cryptocurrency scams. The fraudulent use of celebrities, prominent businesses, news sites, government agencies and prominent personalities in the marketing of financial products and services is a key indicator of a scam, which may result in widespread damage to investors. These scams are also becoming more sophisticated, with heavyweight bogus endorsements to promote cryptocurrencies which do not exist or are not necessarily legitimate.

The FSC therefore warns the public not to make investment decisions based solely on alleged celebrity endorsements. The FSC recommends that consumers of the financial services to undertake precautionary measures which include the following:

- Carry out a thorough and independent research of any investment opportunity including crypto-assets.
- Understand the investment products and the potential risks that are associated with crypto-assets.
- Recognise the warning signs of investment fraud such as uninvited investment offers with promises of too good to be true returns.

The FSC also urges the public to only retain the services of Virtual Asset Service Providers and Issuers of Initial Token Offerings which are duly licensed or registered as per the Virtual Asset and Initial Token Offerings Services Act 2021 on the following link: <https://www.fscmauritius.org/en/being-supervised/register-of-licensees>.

The FSC may be contacted on mail@fscmauritius.org for more clarifications.

03 November 2023



About the FSC

The FSC is the integrated regulator for the non-banking financial services sector and global business.

The vision of the FSC is to be an internationally recognised Financial Supervisor committed to the sustained development of Mauritius as a sound and competitive Financial Services Centre.

In carrying out its mission, the FSC aims to promote the development, fairness, efficiency and transparency of financial institutions and capital markets in Mauritius; suppress crime and malpractices so as to provide protection to members of the public investing in non-banking financial products; and ensure the soundness and stability of the financial system in Mauritius.

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