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Jersey Financial Services Commission



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## Public Statement - Allied Finance and Development Bank

The Commission has issued this public statement under Article 48(2) of the Banking Business (Jersey) Law 1991, as amended (the "Banking Business Law").

This statement is made in order to warn investors and others against dealing with unauthorised financial services providers.

The person named below has not received authorisation to conduct deposit-taking business within the meaning of the Banking Business Law.

Allied Finance and Development Bank ("AFDB")  
<http://alliedfinance.afdbs.com/access> (the "Website")

It appears to the Commission that AFDB, as described on the Website, is carrying on or holding out that it is carrying on deposit-taking business in Jersey when it is not authorised to do so pursuant to the provisions of the Banking Business Law.

The Commission wishes it to be known that:

1. AFDB has never been registered, nor applied for registration, under the Banking Business Law. Therefore, any deposit-taking business, as defined in Article 3 of the Banking Business Law and carried out by AFDB since 1 October 1991, is in breach of Article 8 of the Banking Business Law; and
2. From documentation held by the Commission, it would appear that AFDB and the Website display warnings signs of being set up for a fraudulent purpose.

All regulated businesses in Jersey are listed on the Commission's website at the following address:  
[www.jerseyfsc.org/the\\_commission/regulated\\_entities/index.asp](http://www.jerseyfsc.org/the_commission/regulated_entities/index.asp).

Any person who has had dealings with AFDB is requested to contact the Commission.

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