



# Jersey Financial Services Commission

## Public Statement

### Sun Bank Offshore Jersey (Channel Islands) ("Sun Bank")

### Banking Business (Jersey) Law 1991, as amended (the "Banking Business Law")

The Jersey Financial Services Commission (the "**Commission**") issues this public statement under Article 48(2) of the Banking Business Law.

This statement is made in order to warn investors and others against dealing with unauthorised financial services providers. Sun Bank has not received authorisation to conduct deposit-taking business within the meaning of the Banking Business Law.

It appears from documentation held by the Commission that Sun Bank is carrying on or holding out as 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 the following to be known:

1. Sun Bank 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 Sun Bank since 1 October 1991, is in breach of Article 8 of the Banking Business Law.
2. **From documentation held by the Commission, it appears Sun Bank displays warning 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: [http://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 Sun Bank is requested to contact the Commission.

#### **Jersey Financial Services Commission**

14 - 18 Castle Street

St. Helier

Jersey

JE4 8TP

**Contact: Barry Faudemer - [b.faudemer@jerseyfsc.org](mailto:b.faudemer@jerseyfsc.org)**

**11 February 2011**