

Royal Pacific Bank - Financial Supervision Commission Public Warnings

This notice is issued by the Financial Supervision Commission ("the Commission") in accordance with the powers conferred upon it under Section 22 of the Financial Supervision Act 1988.

www.royalpacificbank.com

Royal Pacific Bank

The Commission has recently become aware of the above website which includes references to and claims to represent the above entity.

The website infers that Royal Pacific Bank is based in or has links to the Isle of Man.

Royal Pacific Bank is not a company incorporated within the jurisdiction of the Isle of Man. It is not registered as a foreign company having established a place of business on the Isle of Man. It is not registered as a business name on the Isle of Man.

The above website claims that Royal Pacific Bank "shall at all times be subject to all banking laws as required from time to time by the Government of the Isle of Man". Royal Pacific Bank is not licensed by the Financial Supervision Commission to undertake banking business. The Banking Act 1998 (of the Isle of Man) requires that all Banks operating in, on or from the Isle of Man, or holding themselves out as doing so, be licensed by and regulated by the Commission. This Act prohibits Banks from so acting without being licensed and regulated by the Commission.

A list of all institutions licensed by the Commission is available on our website at www.fsc.gov.im

The Royal Pacific Bank website contains details of several alleged officers of the bank.

Details for one of these, Dr Fred N. Douglas, claim that "he was the Chief of Medicine and Medical Director for the Kingstown General Hospital in Isle of Man for over 14 years". There is not nor ever has been a hospital of this name on the Isle of Man. It also claims that Dr. Douglas also serves as a director of Isle of Man Lumber Company, Isle of Man Brewery Limited and Isle of Man Cooperative

Bank and that he is President and founder of the Isle of Man Heart Association. All of these claims are completely false.

For another alleged officer, Patrick Piers Toilet, the website claims that "Mr Toilet acted for the federal (sic) government as chairman of the Isle of Man pension plan review committee" and that "he was appointed founding director of the Isle of Man Pension Fund Management Association comprising Isle of Man's largest pension funds". All of these claims are completely false.

The Commission has established no association between this entity and any genuine Isle of Man companies.

The Commission has established no genuine links between this entity and the Isle of Man.

The Commission notes that the above website bears a very close resemblance to those highlighted in the Commission Public Notices issued on 31st July 2003 in respect of Atlantic Trust Bank, see:

<http://www.fsc.gov.im/ViewNews.gov?menuid=10222&page=lib/news/fsc/wwwatlantictrust.xml>

and on 16th September 2003 in respect of Express Trust Bank, see:

<http://www.fsc.gov.im/ViewNews.gov?menuid=10222&page=lib/news/fsc/expresstrustbank.xml>

and on 30th July 2004 in respect of Morgan Finance Bank, see:

<http://www.fsc.gov.im/ViewNews.gov?menuid=10222&page=lib/news/fsc/morganfinanceban.xml>

Under the circumstances, the Commission would strongly urge persons considering dealing with this entity to exercise the greatest possible caution before proceeding, bearing in mind the contents of this public notice.

Any persons who are already involved in any dealings with the above entity and have concerns should contact the Enforcement Division on +44 1624 689313 or by email to fsc@gov.im.

Any persons who have paid funds to this entity should contact their local Police Fraud Unit without delay.

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Financial Supervision Commission

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