

[HOME](#) > [NEWS & MEDIA](#) > [PRESS RELEASES](#) > [ARTICLE](#)

Central Bank of Ireland Issues Warning on Unauthorised Firm – Magna Umbrella Fund (CLONE)

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It has come to the attention of the Central Bank of Ireland ('Central Bank') that Magna Umbrella Fund (Clone) (Ireland and United Kingdom) - <https://magnaubrellafund.co.uk/> (currently inactive) has been operating as an investment firm/investment business firm in the State in the absence of appropriate authorisations.

This unauthorised firm cloned the name of Magna Umbrella Fund plc, which is a Central Bank-authorised fund and the name of the FCA-authorized entity, Fiera Capital (UK) Limited. It should be noted that there is no connection whatsoever between the unauthorised entity, Magna Umbrella Fund (Clone), and the Central Bank-authorized firm, Magna Umbrella Fund plc, nor the FCA-authorized entity, Fiera Capital (UK) Limited.

A list of unauthorised firms published to date is available on the Central Bank website.

It is a criminal offence for an unauthorised firm to provide financial services in Ireland that would require an authorisation under the relevant legislation that the Central Bank is the responsible body for enforcing. Consumers should be aware that if they deal with a firm that is not authorised, they are not eligible for compensation from the Investor Compensation Scheme.

Fraudsters are increasingly using legitimate firms' details to add an air of legitimacy to their fraud. The fraudsters will 'borrow' some or all of the legitimate information of an authorised/legitimate firm for the purpose of this fraud. They may quote authorisation numbers/company registration numbers and links to seemingly legitimate websites and even provide the real address of an authorised/legitimate firm. Consumers are advised to check our register to verify a firm's details and to call the firm back directly using its advertised phone number.

Any person wishing to contact the Central Bank with information regarding such firms/persons may telephone (01) 224 4000. This line is also available to the public to check if a firm is authorised.

Notes to Editors

The name of the above firm is published under the Central Bank (Supervision and Enforcement) Act 2013.