



**News Release**  
**22 December 2006**

The Bank of Jamaica views with concern, recent announcements made in the press relating to the offering of offshore banking services to the Jamaican public by parties that are **NOT** licensed to either solicit for or accept deposits or to conduct banking business in Jamaica.

In an article entitled “*Capital Solutions Offering Offshore Banking Service*”, carried in the Financial Gleaner, 15 December 2006, reference was made to the offering of banking services and the offering of deposit facilities as a result of a partnership between Capital Solutions Limited and American International Depository and Trust. The public should note that neither institution is licensed under the Banking Act or the Financial Institutions Act to carry out such activities in Jamaica.

The public should also be aware that the soliciting of deposits or the conduct of activities which constitute the taking of deposits in Jamaica by entities which are not licensed to conduct this type of business in Jamaica constitutes a breach of Jamaica’s banking laws.

**THE PUBLIC SHOULD THEREFORE REFRAIN FROM CONDUCTING ANY TRANSACTION THAT WOULD PLACE THEIR FUNDS AT RISK UNDER ANY ILLEGAL DEPOSIT-TAKING ARRANGEMENT.**