

**For Immediate Release
June 20, 2023**

Clarification: The “Blockchain Association” referenced below, which claims to have offices in the U.K. and Hong Kong, is different from the Blockchain Association, an organization based in Washington, D.C.

Investor Alert: Some crypto websites use fake regulatory and dispute resolution organizations to appear legitimate

Vancouver – The Canadian Securities Administrators (CSA) is warning Canadians to be vigilant about purported crypto trading service providers that are claiming to be authorized or affiliated with fictitious regulatory or dispute resolution organizations.

In an effort to appear legitimate, the purported trading service providers claim they are certified by a fictitious authority or that they are members of a dispute resolution organization. One of them says its fictitious certification makes it “a reliable and trustable online trading platform.” Some of the purported trading services’ websites include links to these fake regulatory or dispute resolution organizations, which have their own websites.

The fake regulatory or dispute resolution organizations include:

- Financial Standard Commission FSC Canada
- Financial Commission/Finacom PLC Ltd.
- Blockchain Association (U.K. and Hong Kong – <https://blockchainassociation.io/>)
- European Financial Services and Exchange Commission
- Crypto Conduct Authority/Crypto Frugal Ltd. (Ireland)
- Crypto Conduct Authority/Crypto Frugal Ltd. (U.K.)
- International Regulatory & Brokerage E-markets
- British Investment Commission/BIC PLC Ltd.
- International Financial Market Supervisory Authority
- Crypto Commission Authority/Crypto Commission Ltd.

The websites appear to be credible at first glance, with references to complaint processing, dispute resolution and providing redress to aggrieved investors. The addresses make reference to real locations, such as Canary Wharf in London or Plaza de Mayo in Buenos Aires. But upon closer inspection, the websites’ language can be awkward and unpolished, with errors in spelling, grammar or syntax – a common “red flag” of illegitimate entities.

Investors, especially those investing in crypto, should know that:

- None of the above organizations are known regulators or established dispute resolution organizations, and any entity claiming to be approved by or a member of those organizations is likely fraudulent.
- The fake organizational names listed above are only those that the CSA has identified so far, and other fake names with similar intent could appear at any time.

- Many national regulatory agencies and self-regulatory organizations of the investment market are [members](#) (either ordinary members, associate members, or affiliate members) of the [International Organization of Securities Commissions](#), a legitimate organization that includes several CSA members.

Anyone considering using a crypto firm that claims to be certified or a member of a dispute resolution organization should try to independently verify that the referenced organization actually exists. Don't just rely on the organization's website – check to see if the organization is mentioned in news articles or is referenced by other well-known entities.

In addition, anyone considering investing in crypto assets should consult the list of crypto trading platforms that are [registered with the CSA](#) and learn the [fundamentals of crypto assets](#). While regulatory oversight plays an important role in investor protection, these measures cannot eliminate all risks associated with trading in crypto assets, including significant and rapid price swings.

The CSA, the council of the securities regulators of Canada's provinces and territories, co-ordinates and harmonizes regulation for the Canadian capital markets.

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For investor inquiries, please [contact your local securities regulator](#).