

# Enforcement Action

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**Enforcement Action:** Directive

**Name of Entity:** MOSSACK FONSECA & CO. (B.V.I.) LTD.

**Date of Action:** 4/29/2016

**WHEREAS** section 40(1)(a) of the *Financial Services Commission Act, 2001* (the "**FSC Act**") provides that where the Financial Services Commission (the "**Commission**") is entitled to take enforcement action against a licensee, the Commission may issue a directive –

- (a) imposing a prohibition, restriction or limitation on the financial services business that may be undertaken by the licensee, including –
  - (i) that the licensee shall cease to engage in any class or type of business; or
  - (ii) that the licensee shall not enter into any new contracts for any class or type of business;
- (b) requiring the licensee to take such other action as the Commission considers may be necessary to protect the property of, or in the custody, possession or control of, the licensee or to protect customers or creditors or potential customers or creditors of the licensee.

**AND WHEREAS** the Commission considers that it is entitled to take enforcement action against MOSSACK FONSECA & CO. (B.V.I.) LTD. pursuant to *section 37 of the FSC Act*;

**AND WHEREAS** *section 37(2)(d) of the FSC Act* provides that if the Commission is entitled to enforcement action against a licensee under subsection (1), it may issue a directive under *section 40(1) and (2) of the FSC Act*;

The Commission in exercise of its powers under *sections 37 and 40(1) of the FSC Act*, has on 29 April 2016 issued a directive to MOSSACK FONSECA & CO. (B.V.I.) LTD.