

June 9th, 2022



FIC PRESS RELEASE

For IMMEDIATE DISSEMINATION

The Republic of Palau Financial Institutions Commission (“FIC”) has been made aware that unidentified person(s) or organization has developed a fake and fraudulent website that provides false and misleading information in relation to Palau’s banking and financial sector.

The website, <https://palaufsr.org/> assumes an identity of a bank licensing authority for the Republic of Palau and makes false claims as to how a legal or natural person may be licensed to operate a bank or other financial institution in the Republic of Palau. **The subject entity is called “Palau Financial Services Authority”, which is a non-existent agency or authority of the Republic of Palau Government.**

The referenced website is well developed and has the appearance of being legitimate. Furthermore, the website has copied all of the FIC’s regulations renumbered them, as well as changed of the requirements of obtaining a bank license under the FIC’s existing regulations.

This site operates under the (.org) domain and we are reporting this incursion and fraudulent site to the Office of the Attorney General.

We will also request that the Ministry of State’s Bureau of Domestic Affairs provide warning to all bureaus, agencies or divisions of the ROP Government for these entities to be on the lookout for fake sites in their respective organization’s name.

The FIC continues to work with our foreign and domestic partners in order to prevent this type of internet fraud, and we will seek to ensure that parties responsible for this intrusion and fraud will face the legal consequences either in their home jurisdiction or here in the Republic of Palau.

Please be advised that the Financial Institutions Commission is the only bank licensing authority for the Republic of Palau, and the sole supervisor and regulator of financial institutions for the Republic of Palau.

We encourage any member of the public that has interacted through this website, <https://palaufsr.org/>, to contact us and provide information.

The Official Site for the Republic of Palau Financial Institutions Commission is and will continue to be: www.ropfic.org. Should the public encounter any other site purporting to be the FIC, the Financial Intelligence Unit, please refer it to our agency immediately.

Cjay Shiro
Interim Executive Commissioner