

This statement is made in order to warn investors and others against dealing with unauthorised financial services providers.

Nedcredit Bank
Nedcredit Bank Plc
Nedcredit Online Banking
(Collectively “Nedcredit Bank”)
www.nedcreditbank.co.uk (the “website”)

Nedcredit Bank have not received authorisation to conduct investment, deposit-taking or collective investment fund business within the meaning of the laws stated below.

The Jersey Financial Services Commission (the “Commission”) has issued this public statement under Article 22 of the Financial Services (Jersey) Law 1998, as amended (the “Financial Services Law”), Article 45B of the Banking Business (Jersey) Law 1991, as amended (the “Banking Business Law”) and Article 14A of the Collective Investment Funds (Jersey) Law 1988, as amended (the “Collective Investment Funds Law”).

The Commission wishes it to be known that:

1. Nedcredit Bank has never been registered, or applied for registration, under the Financial Services Law. Therefore any financial service business, as defined in Article 2 of the Financial Services Law and carried out since 1 July 1999, is a breach of Article 6 of the Financial Services Law.
2. Nedcredit Bank has never been registered, or applied for registration, under the Banking Business Law. Therefore any deposit-taking business, as defined in Article 3 of the Banking Business Law and carried out since 1 October 1991, is a breach of Article 7 of the Banking Business Law.
3. Nedcredit Bank has never been registered, or applied for a license under the Collective Investment Funds Law. Therefore any collective investment fund business, as defined in Article 2 and 3 of the Law, carried out since 1 June 1988 is a breach of Article 4 of the Collective Investment Funds Law.
4. The Commission has established that no genuine links exist between Nedcredit Bank and the Jersey addresses quoted on the website.
5. The Nedcredit Bank website mentions an association with “The Royal Bank of Scotland” and “The Royal Bank of Scotland Group”. Nedcredit Bank are not connected in any way to the genuine authorised banking, investment and trust company businesses in Jersey of The Royal Bank of Scotland International or the wider Royal Bank of Scotland Group plc.
6. All other regulated businesses are listed on the Commission’s website at www.jerseyfsc.org.

Any person who has had dealings with Nedcredit Bank is requested to contact the Commission.

David T R Carse
Director General
Jersey Financial Services Commission

Nelson House
David Place
St. Helier
Jersey
JE4 8TP

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