

My Mall SMC Limited also known as Mall Fund

In 2023, the Capital Markets Authority (CMA) became aware, through various media advertisements, that My Mall SMC Limited, also known as Mall Fund, was actively soliciting investments from the public via multiple platforms. The company was offering investment contracts that promised returns, despite not being licensed or approved by the Authority.

In response, the CMA issued a public notice on 18th September 2023, cautioning the public against engaging with the company due to its unregistered status. Subsequently, in collaboration with other relevant agencies, the CMA facilitated the freezing of the company's bank accounts.

Internal investigations confirmed that My Mall SMC Limited had contravened the legal and regulatory framework by issuing investment contracts without the requisite approval from the CMA. Accordingly, the Authority issued Enforcement Directions pursuant to Section 19(2) of the Capital Markets Authority Act, directing the company to immediately cease offering the investment contracts and to remove all related advertisements.

The company fully complied with the enforcement directives, and the matter was closed. This decision was informed by the company's compliance and the fact that no financial losses were incurred by the public as a result of the unapproved investment solicitation.