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Offshore forex licenses

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In short: Offshore licenses are real licenses with real supervision, but lighter requirements: lower capital, no retail leverage cap that we could find, no required negative balance protection and no compensation scheme. They are widely used by international broker groups to serve clients outside the EU, UK and Australia.

Jurisdiction	Minimum capital	Leverage cap	Negative balance protection	Compensation
Anjouan (Comoros)	None verifiable	No recognised regulation	No recognised regulation	None
Bahamas	US$300,000 (reported)	Firm policy approved by SCB (proposed)	Not confirmed	None
Belize	US$500,000 (reported)	No cap found	Not required	None
British Virgin Islands	Per Regulatory Code (~US$1m reported)	No cap found	Not required	None
Cayman Islands	Case by case	No cap found	Not required	None
Grande Comore (Comoros)	None verifiable	No recognised regulation	No recognised regulation	None
Labuan (Malaysia)	RM1,000,000	100:1	Not required	None
Marshall Islands	None (no license)	No regulation	No regulation	None
Mauritius	MUR 1m (about US$22,000)	No cap found	Not required	None

Jurisdiction	Minimum capital	Leverage cap	Negative balance protection	Compensation
Mohéli / Mwali (Comoros)	None verifiable	No recognised regulation	No recognised regulation	None
Nauru	None (no recognised license)	No regulation	No regulation	None
Saint Lucia	None (no license)	No regulation	No regulation	None
Saint Vincent and the Grenadines	None (no license)	No regulation	No regulation	None
Seychelles	US$100,000 (reported)	No cap found	Not required	None
Vanuatu	VT 5m deposit (reported)	No cap found	Not required	None

A fair reading

- **For firms:** offshore licenses cost less and allow higher leverage, but banks, payment providers and liquidity providers apply more scrutiny, and some onshore regulators restrict marketing by offshore entities to their residents.
- **For traders:** the protections that limit losses in the EU, UK or Australia generally do not apply. Check which entity your account is with before relying on a group's best-known license.
- **Not all offshore jurisdictions license forex:** Saint Vincent and the Grenadines does not, and requires SVG companies in forex business to hold a license elsewhere.
- **Some “regulators” are not recognised by their own country:** the Government of Nauru calls the “International Services Authority of Nauru” fraudulent, and the Central Bank of the Comoros does not recognise the island authorities of Anjouan and Mohéli. Their licenses are cheap and fast because no recognised regulator stands behind them.

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