



CENTRAL BANK of SOLOMON ISLANDS

P.O. BOX 634, Honiara, Solomon Islands

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FOR IMMEDIATE RELEASE

CBSI & SIFIU warns against “DIAMOND” pyramid scheme

Honiara (25.03.10)- The Central Bank of Solomon Islands (CBSI) and the Solomon Islands Financial Intelligence Unit (SIFIU) would like to warn the general public to keep away from a money raising scheme known as “Diamond” or “Canadian Diamond Trader”.

CBSI and SIFIU have received numerous calls and queries from members of the public regarding the “DIAMOND” Scheme.

Reports have suggested that potential members have to pay a \$4000 membership fee, be required to recruit two members each, who in turn will enlist two other new members and so forth.

There are also unconfirmed reports that graduating members are being issued VISA Cards by the promoters of the scheme.

In addition to this, the promoters of the “Diamond” scheme may also be making false claims that CBSI has endorsed the scheme’s operations here in the country. CBSI however, denies any such claims and says that it has never received a banking license application from anyone wishing to promote this scheme under the provision of the Financial Institutions Act.

(More follows)

Like in the many public warnings issued in the past, CBSI and SIFIU would like to once again advise the public to be very careful when approached by promoters of such schemes. Financial operations that promise large amounts of money as reward and require the recruitment of new members in order to graduate and get paid, is a classical example of a pyramid scheme.

Members of the public are warned not to engage with these types of schemes as they only risk losing their money.

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