



CENTRAL BANK of SOLOMON ISLANDS

P.O. BOX 634, Honiara, Solomon Islands

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## **CBSI warns Public to be vigilant against Emerging Fast Money Schemes**

The Central Bank of Solomon Islands (CBSI) along with the Solomon Islands Financial Intelligence Unit (SIFIU) is again warning the general public to avoid investing in any new and emerging fraudulent fast money-making schemes.

Promoters of these emerging schemes are now desperate to lure new members into joining their pyramid and Ponzi schemes solely to get more money from people.

CBSI and SIFIU is reminding the public to be aware of this and quickly learn some of the signs that indicate when someone or a group is operating a pyramid or Ponzi scheme. Some of these signs or signals include;

- No genuine product or service is offered
- Promises of high returns in a short timespan
- Easy money or passive income
- No demonstrated revenue from retail sales
- Buy-in requirement such as membership fees, subscriptions
- Complex commission structure
- Emphasis on recruiting
- Dealings that are too good to be true are probably not true (winning online-lottery, foreigners giving you their life savings).

CBSI and SIFIU is aware of these emerging schemes currently in operation and is warning everyone that these schemes are promoted using various platforms and networks such as online/social interfaces. The public is urged to be vigilant and avoid becoming victims to such schemes.

In the midst of the Covid-19 Pandemic; it is expected that opportunists will go around to lure people. They will use different tactics or methods to entice members of the public, with promises of huge rewards and benefits. Money schemes that use other people to share testimonies, success speeches and/or demonstrations of fake wealth are few of the methods used by the promoters to lure people to invest their money.

CBSI is calling on the public to exercise reasonable care over the use of their money and spend it wisely to support their families and improve their livelihoods. Everyone must refrain from such risky schemes that can lead to more financial burdens and indebtedness.

CBSI further encourages the public to think first before investing in get-rich-quick schemes and if in doubt, immediately seek further advice or information from SIFIU.

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For more information, please contact:

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