



BANK OF PAPUA NEW GUINEA

PUBLIC NOTICE

WARNING AGAINST FAST MONEY SCHEMES & SCAMS

The Bank of Papua New Guinea (the Bank) continues to warn the public to be cautious and avoid doing business with fast money schemes or scams. The Bank strongly advises the public against putting money in fast money schemes/ scams, as they are illegal and fraudulent. People who place their money with promoters or agents of these money schemes/ scams risk losing their hard earned cash.

Before you make decision to be a member of any scheme, you must understand the products and services being promoted, who the shareholders are, the means by which registration is done and the terms and conditions for you to be a member. If you do not understand or the information provided is not clear to you, it is better for you to stay away from such schemes.

These schemes/scams comes in different forms and are promoted in PNG and overseas and include:

- Circulating letters requesting you to facilitate transfers of millions of dollars from overseas into your personal bank account.
- Electronic mails claiming that you have won millions of dollars from lottery.
- Mobile phone messages claiming that you won prizes from promotional activities.
- Promises for online transfers to your account conditional on you providing details of your bank account and payment of fees upfront to the promoter.
- Individuals/entities collecting money with promise to pay high interest rate (eg. U-Vistract).
- Letters using official letter heads and forged signature of Bank of Papua New Guinea Governor and heads of Government Departments claiming to transfer funds to your account conditional on payment of fees upfront.
- Use of marketing network to promote discounts for services like hotels, airfares and hire cars for members after they pay membership fees.

If you have not received any benefits at all from these money schemers, you should report those individual(s) to the Police to prosecute them, or demand your hard earned money back from them.

The Bank encourages the public to use the authorised financial institutions. The list of these institutions are published in the newspapers.

REMEMBER: DO NOT PLACE YOUR MONEY WITH ILLEGAL MONEY SCHEMES AND SCAMS. YOU SHOULD USE THE SERVICES OF AUTHORISED FINANCIAL INSTITUTIONS ONLY.

Mr. Loi M. Bakani, CMG
Governor