**CBS PRESS RELEASE**

The Central Bank of Samoa wishes to advise the public that it has enquired and carried out an initial assessment of the JJ Electronics, also operating as Smart Finance Limited. This is in particular reference to their Smart Contract or Investment Scheme, as brought to our attention by the commercial Banks and members of the public.

The Central Bank in its initial assessment took into account information provided by customers of this investment as well as meetings with the owners of JJ Electronics (or Smart Finance Limited). The Central Bank has determined that Smart Finance Ltd needs to cease their investment operations/activities, until they have sought proper Central Bank licensing requirements for these investment activities.

As such, the Central Bank issues the following:

* For Smart Finance Ltd to cease all its operations related to its Smart Finance investment contracts, until it has obtained the proper licensing to conduct such domestic investments as required by the laws of Samoa;
* For Smart Finance Ltd to issue refunds to everyone who has invested in Smart Finance contracts. In view of this, an order has been issued (pursuant to section 7(4)(a) of the Money Laundering Prevention Authority) to unfreeze all the Bank Accounts belonging to Smart Finance. This is to facilitate the refunds to its customers and investors;
* For all Commercial Banks and Money Transfer Operators to facilitate the monitoring, where necessary, to ensure that all refunds are made.

The Central Bank advises the public who have invested in these Smart contracts to seek a refund of their investments.

The Central Bank would like to acknowledge our Commercial banks and Money Transfer Operators as well as members of the Public who assisted with our enquiries.

We will continue monitoring these accounts until everyone has received their refunds and to ensure that all legal requirements are met by Smart Finance.

Press release ends.