



Pacific Beat

## Warnings over cryptocurrencies in Samoa; Central Bank worried they're a new 'pyramid schemes'

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As we've seen elsewhere in the Pacific, and the world, the popularity of cryptocurrencies has been on the rise in Samoa.

They're being promoted on social media in particular, but now, Samoans are being warned to be wary.

The Central Bank of Samoa (CBS) is warning that people stand to lose large amounts of money.

It's most worried about what's known as the 'OneCoin', which encourages people to sign up an account and purchase a package of tokens that can be used to invest in a cryptocurrency.

Gafatasi Patu, the manager of the Legal and Financial Intelligence Unit at CBS, says they're particularly worried about middle-men, or agents, who he thinks are capitalising on the scheme and taking advantage of everyday Samoans.

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