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PLEASE ADDRESS CORRESPONDENCE
TO THE GOVERNOR

CBS Press Release.

The Central Bank of Samoa (CBS) wishes to clarify matters that have been raised regarding the OneCoin Operations. The five main points of clarification are as follows:

1. CBS has already disseminated this intelligence report to all the relevant authorities including our Ministry of Police for their investigation on the relevant law, should they entertain this within their prerogative. The Attorney General's Office and the Ministry of Police are the relevant government authorities that deal with prosecution. However, the Central Bank is working closely to provide any information that is necessary by the Police or the Attorney General's Office.
2. The role of the CBS is the Regulator of the financial sector as well as housing Samoa's FIU (Financial Intelligence unit). The FIU's main role is to look after Samoa's Anti Money laundering Framework and to provide financial intelligence to our relevant authorities when required. In its simplest form, we receive suspicious information from commercial banks, money transfer operators, or other countries' financial intelligence units, and we then analyse them. At the completion of our analysis, if there is merit for an investigation, we will then disseminate them to the relevant authorities. We provide them also with our analysis and how we connect with them, as we strive to coordinate this process.
3. In addition to carrying out extensive media awareness and notices, CBS has even issued directives under its Foreign Exchange powers to ban any transaction related to this promotion due to its high risk and potential danger to Samoa's foreign reserves. Samoans living in Samoa have the right to use their money according to law, which is their prerogative. However, once that money leaves Samoa, it would then be a question of using the Government's foreign reserves. For example, if you want to send \$1,000 Samoan tala to New Zealand, you would have to exchange that Samoan tala into New Zealand Tala, that is where the Central Bank comes in to protect our foreign reserves from any unnecessary leakages. Imagine if we spent all our foreign reserves on scams? What then would occur to our foreign reserves? There are various other negative impacts but this is to name a few.
4. Recent queries have sought why these OneCoin promotions and workshops were only banned recently. CBS had recently amended its Anti-Money laundering laws at the end of June last year. These amendments brought the Promoters of Digital (Crypto) Currency under our Regulatory oversight. Only then were we able to issue notices that any

cryptocurrency promotion/ workshop required CBS approval. These warnings also extend to hotels or businesses that facilitate these workshops without CBS approval, as they would be facilitating a crime if they were to host these workshops without CBS approval.

5. Please rest assured that the role of the Central Bank is not to prohibit businesses or cryptocurrency investments, our role is to facilitate and ensure that all the proper processes have been met and that our people are well protected from losing their hard earned money.