CENTRAL BANK OF SAMOA

PRESS RELEASE

PUBLIC ADVISORY

Central Bank of Samoa – Public Advisory on Cryptocurrency Investment Scam "BG Wealth"

The Central Bank of Samoa (CBS) wishes to alert the public to an online investment scheme known as BG Wealth, which has been widely promoted across social media platforms. This scheme encourages individuals to attend investment presentations and join online groups under slogans such as "Join the Crypto Revolution."

BG Wealth Sharing claims to provide guidance on cryptocurrency trading, daily profit opportunities, and financial growth. However, the Samoa Financial Intelligence Unit (SFIU) of the CBS emphasizes that this scheme is not regulated in Samoa, and cryptocurrency or virtual asset schemes are not legal tender. Promotions that promise high or guaranteed returns are misleading and carry significant risks.

Authorities in Tonga and New Zealand are also investigating similar fraudulent activities. The National Reserve Bank of Tonga has issued a warning that BG Wealth Sharing is impersonating legitimate trading platforms to deceive individuals, including members of the Tongan diaspora abroad.

The SFIU has issued an alert to all financial institutions (banks and money transfer operators) to report any related information regarding this scam. All relevant information will be assessed and forwarded to the Samoa Police Service and the Ministry of Commerce, Industry and Labour for investigation under the Crimes Act 2013 and the Consumer Protection Act 2016.

The SFIU will continue to monitor BG Wealth and related promotional activity. Updates will be provided to strengthen public awareness of unregulated or high-risk financial schemes. We will also work with Law enforcement to ensure compliance with Samoa's laws.

Under the Money Laundering Prevention Act 2007, promoters of virtual currency must first obtain Central Bank approval before carrying out any promotion.

- These are risks of Cryptocurrency Scams:

    - No legal protections: Cryptocurrency payments are not covered by consumer safeguards.
    - Irreversible transactions: Once money is sent, it cannot be recovered.
    - Fake profits: Scammers often show fake account statements or screenshots to lure victims.

- Pressure tactics: Victims are urged to invest more after being shown false profits.
- Withdrawal issues: Attempts to withdraw funds are blocked, with scammers demanding extra “fees” or “taxes” that never result in actual payouts.

- Protect Your Savings

The CBS strongly advises the public to:

- Verify whether any investment business is licensed before participating.
- Request clear written information and avoid relying on testimonials or screenshots.
- Never send money to individuals met only online.
- Seek advice from a bank or trusted financial professional before investing.

The CBS reminds the public to remain vigilant against scams. Participation in unregulated schemes places you at serious risk of losing your hard-earned money.

Also attached are links to press release issued by Tongan and New Zealand authorities regarding this Scheme.

https://www.reservebank.to/index.php/news/press-release-cryptocurrency-investment-scam

https://www.fma.govt.nz/news/all-releases/media-releases/scam-targeting-tonga-and-nz/

Ends.