

16<sup>th</sup> June 2023

**Proposed Samoa Stock Exchange, Samoa Digital Asset Exchange and Oceania Special Economic Zone**

The **Government of Samoa** issues this media release to clarify the following:

The Government is aware that there has been a launch in Hong Kong of what is dubbed as a Samoa Stock Exchange, Samoa Digital Asset Exchange and Oceania Special Economic Zone.

Despite what has been circulating on social media, the Government of Samoa confirms that it has **not** given any endorsement or approval of such an initiative.

The Government has received applications regarding these initiatives. These are currently being reviewed and appraised by the relevant authorities including the necessary due diligence checks.

The Government welcomes any form of new investments that will improve and benefit Samoa's economy and people. However, it must ensure that such initiatives are safe, sound, and feasible. Proposals of this nature require proper frameworks in place to regulate the exchange platform and protect market users and investors.

The Government is also taking a cautious approach with regards to any proposals related to Digital Assets (also known as virtual assets or cryptocurrency) Exchanges. This is given the global experiences from such exchanges being used in scams and money laundering. Additionally, Samoa also needs to comply with the appropriate international standards that apply to these types of exchanges.

Samoa is taking note of the continuously evolving changes in the Digital (virtual or crypto) Assets space worldwide as well as the global development of regulations and standards. The Government through the Ministry of Finance, Central Bank of Samoa and Samoa International Finance Authority, with the assistance of our international and multilateral financial institution partners, will undertake a feasibility study for Samoa's Financial Sector. The intention of this study is to look at whether or not such an initiative will be beneficial for Samoa, its viability and soundness on the financial system, as well as identifying all the risks, including the country's reputational risks that could come with such proposals.

The Government will be in a position to make an informed decision once the feasibility study is completed and thoroughly vetted. The Government will not endorse or give any license approvals of such proposals before then.

End.



## MEDIA RELEASE

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