



PRESS RELEASE
Public Warning on “BG WEALTH” scam activities

The Central Bank of Samoa (CBS) is warning the public about workshops and promotions being advertised on social media under the name “BG Wealth.” These activities have raised serious concerns, and based on the information available, CBS believes that BG Wealth shows strong signs of being a scam, commonly known as a Ponzi or pyramid scheme.

Ponzi and pyramid schemes usually present themselves as legitimate investment opportunities, often linked to cryptocurrency, trading, or business ventures. They commonly promise high or guaranteed returns and encourage people to recruit others to join. There is often no genuine investment or business generating profits. Money paid by new participants is typically used to pay earlier participants, giving a false impression that the scheme is successful. These schemes eventually collapse when new participants stop joining, causing most people involved to lose their money.

CBS strongly advises the public ***not to invest in, attend, promote, or support any BG Wealth activities or workshops***. Members of the public are reminded that if an opportunity promises fast profits with little or no risk, it is very likely dishonest.

People involved in operating or promoting these schemes may be committing criminal offences under Samoan law, including obtaining money by deception, making false or misleading claims, or working together to carry out dishonest activities. These actions may breach the *Crimes Act 2013* and the *Competition and Consumer Protection Act 2016*. Legal responsibility may extend beyond the main operators to recruiters, promoters, facilitators, and others who knowingly assist or benefit from the scheme.

CBS has directed all banks and financial institutions to remain alert for suspicious transactions linked to these activities and to report any concerns to the relevant authorities, including the Police, and the Ministry of Commerce, Industry and Labor (MCIL).

The public is also reminded that ***cryptocurrencies are not legal tender in Samoa*** and that any crypto-related business or investment activity must be properly authorized before operating. Any person or company offering investment or financial services without approval is operating illegally and may expose people to serious financial loss.

CBS urges everyone to be extremely cautious when approached with investment offers, especially those involving cryptocurrency or invitations to attend financial seminars or presentations that are not clearly regulated or licensed. Members of the public should avoid unverified schemes and report any suspicious activity to the Police, MCIL or report to CBS and we will forward to relevant authorities.

CBS will continue to monitor this matter and take appropriate action to protect the public and the integrity of Samoa’s financial system.

Stay informed. Stay cautious. Protect your money.

ENDS