

**Date:** 19 June 2023

**Attention:** News Editor

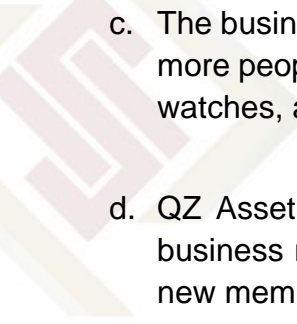
**Ref:** 9/6/2

FOR IMMEDIATE RELEASE

## **BANK OF NAMIBIA WARNS AGAINST THE USE OF QZ ASSET MANAGEMENT**

---

1. The Bank of Namibia (“Bank”) assessed the business activities of QZ Asset Management following complaints by members of the public.
2. QZ Asset Management is marketed as an online business that provides advisory and asset management services to individual and institutional investors. It is reported that QZ Asset Management’s primary goal is to build innovative portfolios that provide superior, long-term investment returns by acquiring ownership in outstanding companies at attractive prices through its big data capabilities incorporated with Artificial Intelligence instead of analyzing stock markets. According to its marketing material, the company matches investments dollar-for-dollar which apparently doubles their clients’ Assets Under Management (AUM), essentially doubling profits. The company further claims to ensure that capital is 100% guaranteed in the event of any trading mishap and that a maximum interest return of 400% can be earned on investment. QZ Asset Management does not offer any tangible products for sale.
3. Based on the outcome of the assessment, the Bank has reasons to believe that the business activities of QZ Asset Management contravene sections 5 and 55A of the Banking Institutions Act, 1998 (Act No. 2 of 1998) as amended (“the Act”), for the following reasons:
  - a. QZ Assets Management advertises and solicits deposits, which it accepts as a regular feature of its business. Participants are promised a return on investment of up to 400%.
  - b. Members of the public are enticed to become members of the scheme by paying a membership fee. In order to grow in the hierarchy, participants must recruit more members under them, who in turn must pay a membership fee for the benefit of the scheme.

- 
- c. The business promises that members who invest more money and recruit more people stand a chance to win holiday packages, expensive branded watches, and luxury cars.
  - d. QZ Asset Management does not sell any tangible products. Thus, the business model can only be sustained with the continued recruitment of new members who pay membership fees and invest in the scheme.
4. QZ Asset Management is not licensed by the Bank of Namibia as a banking institution, nor is it authorised to accept, receive, or take deposits from the public. The Bank, therefore, cautions the public to refrain from promoting or participating in the business activities of QZ Asset Management or any unauthorised financial schemes, as such activities are against the law and may result in financial losses to those that partake in the scheme.
  5. Should any person be aggrieved by this pronouncement of the Bank or have any query relating to this communication, such person may contact the Strategic Communications and International Relations Department of the Bank of Namibia.

Issued by:



**Mr. Kazembire Zemburuka**

**Director: Strategic Communications and International Relations,  
Bank of Namibia**

**Tel: (061) 283 5114, Fax: (061) 283 5546 or email: [info@bon.com.na](mailto:info@bon.com.na)**