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FOR IMMEDIATE RELEASE

## **BANK OF NAMIBIA WARNS PUBLIC AGAINST FRAUDULENT INVESTMENT SCHEMES**

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1. The Bank of Namibia has noted with increasing concern the rise of fraudulent investment schemes that falsely promise financial backing for Namibia's development initiatives. These schemes are particularly aimed at high-ranking government officials, ministries, traditional leaders and prominent public figures, exploiting their reputations to lend credibility to deceptive offers. Of late, the Bank has observed that prominent religious and traditional leaders, as well as church elders are also approached to advance these investment schemes to their church communities by using their influence.
2. The international actors behind these schemes often present enticing opportunities, such as billions in humanitarian funding with no interest or collateral requirements, misrepresenting themselves and using the names of government offices, ministries, and agencies to entrap individuals and institutions to partake in illicit activities. These offerings appear very enticing in vulnerable communities to the extent that the religious leaders become desperate to pay over the little they collected from the church communities, to start these investment scheme offerings.
3. These fraudsters claim to have access to vast sums of money, often valued in the millions or billions of US Dollars or Euros and present these funds as investments to finance Namibia's economic development and mega construction projects. In an attempt to make their scams appear legitimate, they use mainly falsified documents, including forged SWIFT transfers or Money Order payment confirmations, to deceive individuals into engaging with these illicit activities.
4. Additionally, the criminals behind these schemes often apply pressure by falsely claiming that local commercial banks are withholding the funds and requesting

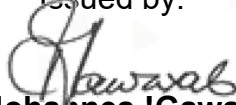
intervention from the Bank of Namibia to release these non-existent funds. Some even go as far as requesting victims to open bank accounts to receive these fake investments. It had been observed that these individuals use the name of the central bank to wrongly create the perception that commercial banks are blocking their funds without the victims understanding the role of the central bank as banker only to Government and not members of the public. In other instances they claim that since the central bank's mandate is to issue money, the investment vehicles can be used to support the issuance of our local currency.

5. Following extensive investigations into these investment schemes, the Bank of Namibia has confirmed that these supposed SWIFT transfer or Money Order payments do not exist and are fictitious. All documents presented by some of the unsuspecting Namibian nationals are fraudulent, often riddled with typographical errors, inconsistencies, and logos sourced from questionable origins. These clear warning signs indicate that the investment offers are nothing more than scams aimed at exploiting unsuspecting individuals.
6. Another such fraudulent scheme was also uncovered through the Bank's investigations, which falsely presented itself as a holder of large investment funds and targeted Namibian authorities, including traditional leaders, through a local firm. In the process they attempted to use false financial instruments, including International Bills of Exchange and Promissory Notes, to try and deceive the Namibian Government into accepting or endorsing these non-existent investments.
7. The Bank of Namibia strongly urges members of the public to remain vigilant and to report any suspicious investment schemes. If approached by individuals claiming to offer large-scale funding for Namibia's development, especially when unsolicited documents or promises of extraordinary financial returns are involved, it is critical to verify the authenticity of the offer with relevant authorities before proceeding. Such schemes not only endanger individual investors but also pose a threat to the financial stability of the entire country.
8. Namibia welcomes and encourages legitimate foreign direct investment, but will not tolerate the misuse of its financial system for fraudulent purposes. The integrity of our financial system is paramount. The Bank of Namibia remains unwavering in its commitment to protect the stability and credibility of the financial sector, and will take

all necessary measures to prevent any attempts to exploit it through deceptive schemes.

9. The Bank reassures the public that it maintains a constant state of vigilance and will continue to safeguard the integrity and stability of Namibia's financial system.
10. Any suspicious activity should be reported immediately to the Bank of Namibia at [illegalschemes@bon.com.na](mailto:illegalschemes@bon.com.na) the Financial Intelligence Centre at [helpdesk@fic.na](mailto:helpdesk@fic.na) or the Namibian Police Force.

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