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FOR IMMEDIATE RELEASE

BANK OF NAMIBIA WARNS AGAINST THE BUSINESS ACTIVITIES OF GLOBAL GREEN NETWORK, TRADING AS GLOBAL GREEN TRADING

1. The Bank of Namibia (“the Bank”) on 02 September 2020 issued a media statement cautioning the public on the business activities of Global Green Network. The media statement was issued following the outcome of the investigation on the business activities of Global Green Network which revealed that its business activities contravened section 55A of the Banking Institutions Act, 1998 (Act No.2 of 1998) as amended (“the Act”).
2. The outcome of the investigation revealed that the business activities of Global Green Network constitute an illegal financial scheme in contravention of section 55A of the Act, due to the following reasons:
 - 2.1. Global Green Network does not offer any products for sale and their marketing strategy places emphasis on the recruitment of new members.
 - 2.2. The company features a referral system that encourages participants to continuously recruit new members to earn income. As new members are recruited, existing members advance in the business hierarchy, earning higher commissions as their recruits (downline) bring in more people.
 - 2.2. Commission is only earned upon recruitment of new members.
 - 2.3. The main source of income for Global Green Network is derived from the joining fee of new members, with the promise of earning money upon the recruitment of new affiliates. As soon as the recruitment of new members ceases, the affiliates at the bottom of the structure will not be rewarded. The business structure is thus not sustainable and will likely result in the public losing their money.

3. Following the issuance of the media statement, the activities of Global Green Network subsided for a while, however, Global Green Network has now resurfaced and continues to operate illegally in contravention of the Banking Institutions Act, No 13 of 2023. The Bank also has reason to believe that Global Green Network has been rebranded and now also trading as Global Green Trading.

4. In view of the above, the Bank hereby once more advises the public as follows:
 - 4.1. The business activities of Global Green Network also trading as Global Green Trading contravene the Act. Therefore, the promoters of Global Green Network are hereby directed to cease the operations and promotion of these schemes forthwith. Failure to do so, the Bank will take further appropriate action as stipulated by the Act.

 - 4.2. Members of the public are hereby directed to cease participation in Global Green Network/ or Global Green Trading with immediate effect.

5. The public as such is cautioned to be on the lookout for the type of scams described above, recognise the distinctive features, verify information, and promptly report any suspicious activity to the Bank of Namibia at illegalschemes@bon.com.na or to the Financial Intelligence Centre at helpdesk@fic.na or to the Namibian Police Force for investigation and potential prosecution.

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