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Attention: News Editor

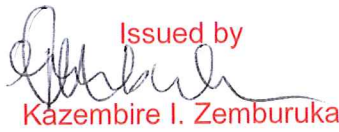
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FOR IMMEDIATE RELEASE

OUTCOME OF THE INVESTIGATION ON THE BUSINESS ACTIVITIES OF GLOBAL GREEN NETWORK

1. The Bank of Namibia (“the Bank”) conducted an investigation on the business activities of *Global Green Network* to determine whether such activities contravene the provisions of 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 a pyramid scheme in contravention of section 55(A) of the Act, due to the following reasons:
 - 2.1 *Global Green Network* does not offer any product for sale and their marketing strategy places emphasis on the recruitment of new members.
 - 2.2 The company features a referral system which encourages participants to continuously recruit new members to earn an income. After recruitment of members, there is a transfer or change of status of existing within the business structure. An existing member will move up the hierarchy and start to earn more commission as their down liners recruit more people.
 - 2.3 Commission is only earned upon successful recruitment of new members.
 - 2.4 The main source of income for *Global Green Network* is derived from the payment of joining fees by 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 model is thus not sustainable and will likely result in the public losing money.
3. In view of the above stated reasons, the Bank hereby advises the public as follows:
 - 3.1 The business activities of *Global Green Network* contravene section 55A of the Act. Therefore, the promoters of *Global Green Network* are hereby directed to cease the operations and promotion of this pyramid scheme forthwith. Failure to do so, the Bank will take further appropriate action as stipulated in the Act.
 - 3.2 Members of the public are hereby directed to cease participating in the business activities of *Global Green Network* with immediate effect.

3.3 Should any member of the public be aggrieved by this pronouncement by the Bank, or have any query relating to this communication, such person may contact the Strategic Communication and Financial Sector Development Department at the Bank of Namibia.


Issued by
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