

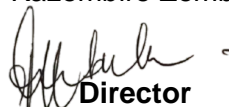
**Date:** 13 March 2024  
**Attention:** News Editor  
**Ref:** 9/6/2

**INVESTIGATION INTO THE BUSINESS ACTIVITIES OF CBI EXCHANGE NAMIBIA (PTY)  
LTD AND MR. COENRAAD BAREND NOLTE BOTHA** **FOR IMMEDIATE RELEASE**

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1. The Bank of Namibia ("Bank") has conducted an investigation into the business activities of CBI Exchange Namibia (Pty) Ltd and Mr. Coenraad Barend Nolte Botha, who are suspected of conducting banking business by receiving, accepting, or taking deposits from the public, without being so licensed.
2. CBI Exchange Namibia (Pty) Ltd and/or Mr. Coenraad Barend Nolte Botha were not authorised by the Bank to conduct banking business, or to receive, accept or take deposits from the public as they did. The assessment conducted by the Bank revealed that at the time deposits were so received, accepted and/or taken from the public by CBI Exchange Namibia (Pty) Ltd and/or Mr. Coenraad Barend Nolte Botha, they individually or collectively contravened section 6 of the Banking Institutions Act, 1998 (the Act). The Act describes that conduct of this nature amounts to an offence, therefore, the Bank, has referred this matter to the Namibian Police for further investigation.
3. Mr Botha has been arrested and appeared in Court today. The matter falls now under the realm of the prosecuting authorities.
4. Notably, the successful prosecution of matters of this nature requires the assistance of the public and in particular persons who have made deposits consequent to the business operations of persons and/or entities engaging in conduct in contravention of the Act.
5. The Bank calls on depositors who have place funds with CBI Exchange Namibia (Pty) Ltd and/or Mr Botha in furtherance of the prohibited business operations, to make contact with the Namibian Police.
6. The public is cautioned to be on the lookout, recognise the distinctive features and characteristics of schemes of this nature, and promptly report any suspicious activity to the Bank of Namibia at [illegalschemes@bon.com.na](mailto:illegalschemes@bon.com.na) or to the Financial Intelligence Centre at [helpdesk@fic.na](mailto:helpdesk@fic.na) or to the Namibian Police Force for investigation and potential prosecution.

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