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FOR IMMEDIATE RELEASE

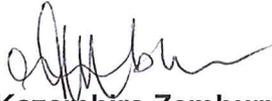
BANK OF NAMIBIA CAUTIONS PUBLIC AGAINST POTENTIAL FRAUDULENT FINANCIAL SCHEME - MyLife Change 247 (also known as “MLC247”)

1. The Bank of Namibia has become aware of an online financial scheme known as MyLife Change 247 (and at times referred to as MLC247). The Bank has conducted an assessment on its business model to determine whether it contravenes the provisions of the Banking Institutions Act, 1998 (Act No. 2 of 1998), as amended.
2. The assessment has concluded that the business model of MyLife Change 247 contravenes Sections 5 (1) (b) and 55A of the Act.
3. The business model of MyLife Change 247 was found to be in violation of the above provisions based on the following key features:
 - a) The business involves a “peer-to-peer funds exchange” whereby potential members of MLC247 are promised high returns within a short period of time (up to 75%), by creating a “dream” (investment) and benefitting from a donation of another member to realize the “dream”;
 - b) The company accepts deposits from members of the public as a regular feature of its business, and further extends these funds to other members;
 - c) The company encourages members to participate in a referral system, where income potential is subjected to the successful direct and indirect referral of new members for which commissions are accepted as a regular feature of the business;
 - d) The company does not seem to sell any products, and if so, it is not the main feature of the business. The principal feature of the business is a financial

scheme and the referral system, which involves attracting and encouraging members to invest and recruit more members with the possibilities of making commission.

4. Based on the Bank's assessment, the business model of MLC247 is not sustainable and may result in the loss of public funds.
5. The Bank would like to appeal to members of the public to refrain from participating in the promotion of activities of MLC247. Further, by transacting with or getting involved in the business practices of MLC247, such participating members of the public are committing an offence in terms of the Banking Institutions Act, 1998 (Act No. 2 of 1998), as amended and if convicted, may be subjected to a fine or imprisonment as prescribed in the Act.
6. The Bank therefore, calls upon the public to remain vigilant when participating or investing in online financial schemes. The Bank will continue to inform members of the public once there are any further developments in this matter.

Issued by



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