



**Republic of Vanuatu
State Law Office**

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Financial Intelligence Unit

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PRESS STATEMENT

GET RICH QUICK SCHEMES

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This press release is to raise awareness on 'Get-rich-quick' schemes that are currently operating and offering financial services in Vanuatu.

Pursuant to section 2(r)(iv) of the Anti-Money Laundering and Counter-Terrorism Financing Act 13 of 2014 ("AML&CTF Act") captures these services as business of issuing financial guarantees and commitments.

Such a service provider is obligated to register with the Vanuatu Financial Intelligence Unit ("VFIU") as it is offering a commitment to pay a return to its member on a future date.

This office is aware of a new business operating in Port Vila offering financial commitment to its members. We are currently liaising with the business to better understand its activity and assess any ML/TF risk it may be expose to. In the event a risk is identified, this office will direct the business to mitigate, manage or prevent the said risk.

Further, to ensure protection of the public, it is encouraged that potential member seek confirmation on the registration/licensing of the business, confirmation on its organizational structure and management, receive and understand the business' written prospectus, check the process of raising and addressing member complaints, confirmation of regular audited reporting and ability of members to withdraw membership funds.

The VFIU has a national role of regulating and supervising entities against money laundering, terrorist financing and other financial crimes in Vanuatu and also to safeguard the public against bogus get rich quick schemes.


Floyd Ray Mera
Director, FIU

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