



**Republic of Vanuatu
State Law Office**

2 July 2021

Financial Intelligence Unit

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PRESS STATEMENT

GET RICH QUICK SCHEMES

This press release is in reference to the article on 'Get-rich-quick' schemes published in the Daily Post issue 6303 on Saturday 26th June 2021.

Following our meeting on Monday 28th June 2021 with the business operating in Port Vila offering financial commitment to its members we had come to an understanding that the business is required to have proper guidelines in place before the end of the week.

The VFIU requested the business to have certain measures in place pursuant to the requirements under the Anti-Money Laundering and Counter-Terrorism Financing Act 13 of 2014 ('AML&CTF Act') in order to safeguard the investments of its customers and to ensure that its operations align with the said Act.

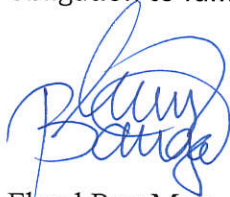
A second meeting was held on Thursday 1st July 2021 with the business owner to stock take on the implementation of the FIU-issued measures. It was identified that the measures were not implemented and consensus was received with the owner to suspend onboarding new customers immediately until the business fully satisfies the FIU-issued measures.

A formal Directive was issued today to the business to: (i) suspend customer onboarding until the FIU-issued measures are fully implemented; (ii) fulfil its financial commitment to its existing customers; (iii) promptly inform its existing and potential customers of this temporary suspension; and (iv) effectively respond to customer queries and/or complaints.

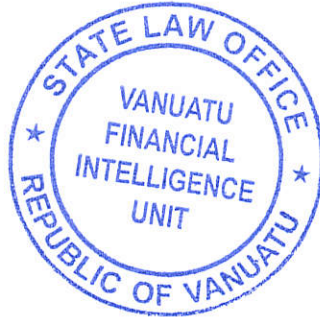
These measures are necessary to safeguard and protect the members investments and interests in the business. Any customer query or complaint must be addressed to the business and if unresolved, customers may contact this office.

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To remove any doubt, the business remains open for its existing customers and has an obligation to fulfil its financial commitment to its existing customers.



Floyd Ray Mera
Director FIU



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