

BANK OF BOTSWANA

PRESS RELEASE

ILLEGAL DEPOSIT TAKING ACTIVITIES

The public is hereby informed that the Bank of Botswana (Bank) has determined that a business by the name Bee Billionaires Motshelo Club, which is soliciting and taking deposits from members of the public, is a pyramid scheme.

Pyramid schemes and other illegal deposit taking activities are unlawful in Botswana, as they contravene Section 3(1) of the Banking Act (CAP. 46:04) (Act), which restricts transacting banking business and/or soliciting deposits of money solely to licensed banks. It is also a criminal offence, punishable by law, for any person to promote the aforementioned illegal activities in Botswana. Section 5(1) of the Act empowers the Bank to investigate a person or entity suspected to be conducting unlicensed banking business and/or illegal deposit taking activities. If the investigations confirm the contravention, subject to other intervening measures, the activities shall be suspended forthwith.

The Bank has accordingly directed the promoters of Bee Billionaires Motshelo Club to cease and desist from transacting this illegal business scheme. Bee Billionaires Motshelo Club operated from Plot 54518, Office No.6, Riverwalk Mall in Gaborone.

The Bank further advises the public not to participate in the peddling of pyramid schemes, and in particular, any such business activity with Bee Billionaires Motshelo Club. Any entity or person involved in illegal deposit taking or operating a pyramid scheme contravenes the banking laws and, if found guilty, is liable to a fine of P2 500 for each day on which the offence occurs and to imprisonment for five years.

January 19, 2017

For further information, please contact:

Mr Andrew Sesinyi
Head, Communications Division
Tel: 3606083