



**Bank of Botswana**

June 8, 2023

## **PRESS RELEASE**

### **ILLEGAL DEPOSIT-TAKING ACTIVITIES**

The general public is hereby informed that it has come to the attention of the Bank of Botswana (Bank) that there are some entities that allegedly conducted illegal deposit-taking from members of the public without a licence to do so, in contravention of the banking laws. These entities are:

<b>Name of the Entity</b>	<b>Director</b>
Gwatta Enterprises Proprietary Limited	Mr Onalethata Moagi Sebokolodi
Rangbuit Holdings Proprietary Limited	Ms Boitumelo Dirang-Keteng
Perfectops Proprietary Limited	Ms Changu Dirang
Truecentric Proprietary Limited	Mr Mbiganyi Dirang
Business Select Proprietary Limited	Mr Tshepo Andrew Mokgethisi

Illegal deposit-taking activities are unlawful in Botswana and contravene Section 3(1) of the Banking Act (Cap. 46:04) (Act). This provision of the Act restricts transacting banking business and/or advertising for 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, as that constitutes advertising for or soliciting deposits of money. 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 directors of Gwatta Enterprises (Pty) Limited, Rangbuit Holdings (Pty) Limited, Perfectops (Pty) Limited, Truecentric (Pty) Limited and Business Select (Pty) Limited to cease and desist from transacting the illegal business scheme.

Any entity or person involved in illegal deposit-taking contravenes the banking laws and, if found guilty, is liable to a fine of P2 500.00 for each day on which the offence occurs and to imprisonment for five years. Furthermore, failure to comply with the Bank's order to cease and desist from operations, render the owners/providers liable to a fine of P2 000.00 on each day on which the contravention occurs and to imprisonment for three years.

**For further information, please contact, Dr. Seamogano Mosanako. Head of Communications and Information Services, at [mosanakos@bob.bw](mailto:mosanakos@bob.bw), +267 360 6083, 360 6382 and 360 6315 or visit the Bank website at [www.bankofbotswana.bw](http://www.bankofbotswana.bw).**