

CENTRAL BANK OF SAMOA BLOCKS ALL ONECOIN CRYPTOCURRENCY TRANSACTIONS.

The Central Bank of Samoa (CBS) has issued a directive to all financial institutions (predominantly Commercial Banks and Money Transfer Operators) to **block** all foreign exchange transactions related to Onecoin/ Onelife cryptocurrency promotion.

It has come to our attention that there are still a large number of people wanting to remit or transfer money out of Samoa to invest in this Onecoin cryptocurrency promotion. This is despite warnings by CBS that there is a very high risk that Onecoin cryptocurrency promotion is a pyramid scheme (an illegal money making investment).

Under the Exchange Controls Regulations 1999 no one shall take money out of Samoa without the approval of the CBS, therefore any transaction that involves money leaving Samoa must first be approved by the CBS.

As a result the CBS has decided to **block** all approvals for any transactions relating to the Onecoin cryptocurrency. This also ensures the protection of Samoa's foreign currency reserves, which is at risk due to the high number of people wanting to remit money overseas for this get rich quick scheme.

This will remain in place until the CBS has assessed that there is no longer a risk to the public and our economy.

Should you require any further details on this, please contact the Financial Intelligence Unit of the Central Bank of Samoa.