



ECONOMIC AND ORGANISED CRIME OFFICE

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NEWS RELEASE

THE MEDIA

CHY MALL/SAIRUI MALL IS A PONZI/PYRAMID SCHEME

The Economic and Organised Crime Office (EOCO) since middle of last year has been monitoring the activities of a Chinese Company called **CHY CENTURY HENG YUE GROUP LIMITED/SAIRUI E-COMMENCE GHANA LIMITED**.

The company which is registered as an online trading and marketing services also solicits and takes/receives funds through investment packages from its customers with a promise of guaranteed returns/margins of various percentages over a fixed short period of time.

The company operates a **Ponzi/Pyramid scheme** and the general public is cautioned to desist from investing and patronizing CHY MALL. Therefore, **anyone who transacts business with them does so at their own risk.**

Chy Mall, in its operations, allows customers to purchase a product online from the virtual shop through a free registration. Customers then purchase an investment package that ranges from GH¢770 to GH¢9,240. In addition, customers earn money by operating a trading account by owning an online shop and trading in Chy Mall goods in the shop and engaging in the networking referral system simultaneously or without engaging in the networking referral system.

CHY MALL is operating illegally.

CHY MALL is neither registered by the Bank of Ghana (BoG) and the Securities and Exchange Commission (SEC). It operates an E-Commence which comes under the Payment Systems and Service Act 2019 (Act 987) and regulated by BoG. It also solicits and takes deposits or placements of funds from the general public promising guaranteed returns over a fixed period which is into securities, that is regulated by SEC.

The Security and Exchange Commission (SEC) on 8th January, 2021 cautioned the public that the company has not been licensed to carry out any Capital Market activity including investing or trading for returns.

The Ghana Investment Promotion Centre (GIPC) on 13th January, 2021 issued a press statement that informed the public that the GIPC Act 2013 (Act 865) mandated the GIPC to register all enterprises with foreign participation in Ghana, however, such registration did not restrict compliance with the requirements of any other enactment. Consequently, allegations that the company engaged in various capital market activities was outside its registered objects at GIPC, as this amount to an offence under Section 40 of GIPC Act 2013 (Act 865).

The Economic and Organised Crime Office in line with its mandate to prevent and detect organised crime will continue to monitor developments with online investment with the view to ensure that citizens are protected from scammers and fraudsters.

The general public is hereby duly warned.

SGD

FAUSTINA LARTEY
HEAD/PUBLIC AFFAIRS
FOR: EXECUTIVE DIRECTOR

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