

NOTICE TO GENERAL PUBLIC



இலங்கை மத்திய வங்கி
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CENTRAL BANK OF SRI LANKA

Participating in Pyramid Schemes is a Punishable Offence!

Based on complaints received by the Central Bank of Sri Lanka, investigations were conducted in accordance with Section 83C of the Banking Act No. 30 of 1988, to ascertain whether the following institutions conduct and/or have conducted schemes prohibited in terms of Section 83C of the Banking Act. Accordingly, the Central Bank of Sri Lanka has determined that the entities listed below conduct and/or have conducted prohibited schemes in contravention of the provisions of Section 83C of the said Act.

1. Tiens Lanka Health Care (Pvt) Ltd.
2. Best Life International (Pvt) Ltd.
3. Global Lifestyle Lanka (Pvt) Ltd.
4. Mark-Wo International (Pvt) Ltd.
5. V M L International (Pvt) Ltd.
6. Fast 3Cycle International (Pvt) Ltd (F3C)
7. Sport Chain App, Sports Chain ZS Society Sri Lanka
8. OnmaxDT
9. MTFE App, MTFE SL Group, MTFE Success Lanka (Pvt) Ltd and MTFE DSCC Group (Pvt)Ltd.

Any person who directly or indirectly initiates, offers, promotes, advertises, conducts, finances, manages or directs a scheme in contravention of the provisions of Section 83C of the Banking Act, No. 30 of 1988 shall be guilty of a punishable offence.

The punishments for such offence include imprisonment for a period not exceeding three years or a fine not exceeding one million rupees or both imprisonment and fine. Where the offence is committed willfully or knowingly, or with knowledge that the act will cause damage or harm to any other person, he/she is liable to rigorous imprisonment for a term not less than three years and not more than five years and to a fine of rupees two million or twice the aggregate amount in Sri Lanka currency revealed or divulged to have been received from the participants in the Scheme, whichever is higher.

Accordingly, the public is informed to refrain from such activities which may be punishable by law.

Further, the Central Bank of Sri Lanka denies the claim of certain elements of the society that it has reached some agreements with the institutions listed above which have been determined as conducting/having conducted pyramid schemes. Accordingly, the Central Bank of Sri Lanka has requested the Hon. Attorney General to consider instituting criminal proceedings in term of the provisions of Section 83C of the Banking Act.

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