

# NOTICE TO THE PUBLIC



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இலங்கை மத்திய வங்கி  
CENTRAL BANK OF SRI LANKA

## Participating in Pyramid Schemes is a Punishable Offence!

Based on complaints received by the Central Bank of Sri Lanka (CBSL), investigations were conducted in accordance with Section 83C of the Banking Act No. 30 of 1988, to ascertain whether the following entities/applications conduct or have conducted schemes prohibited in terms of Section 83C of the Banking Act. Accordingly, CBSL has determined that the entities/applications listed below conduct or have conducted prohibited schemes in contravention of the provisions of Section 83C of the said Act. In addition, the CBSL has requested the Hon. Attorney General to consider instituting criminal proceedings against these entities in term of the provisions of section 83C of the Banking Act.

***This list is in addition to the names of the entities/applications published by CBSL on 24.08.2023.***

1. Beecoin App/Sunbird Foundation
2. Fast Win (Pvt) Ltd
3. Fruugo Oline App/ Fruugo Oline (Pvt) Ltd
4. Genesis Business School/ Era Miracle (Pvt) Ltd
5. Isimaga International (Pvt) Ltd
6. Ledger Block
7. Qnet/Questnet
8. Ride to Three Freedom (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.

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