



## PRESS RELEASE

### FRADULENT GLOBAL DREAM NETWORK WEDSITE PRESS STATEMENT

The Bank of Zambia wishes to inform members of the public that the press statement circulating on social media purporting to have been issued by the Bank under the subject '**Website-Global Dream Network**' is a criminal fabrication, fraudulent and a misrepresentation of the Bank's position on Global Dream Network.

As stated earlier, the Central Bank's review of the business model of Global Dream Network is that the company is in effect engaging in a 'money circulation scheme,' which is prohibited under Section 157 of the Banking and Financial Services Act (BFSA). According to the BFSA, "a money circulation scheme is "a scheme, plan, arrangement or understanding, between two or more persons which involves the pooling and distribution of funds by recruitment of subscribers, the continuation of whose existence and the realisation of any of its benefits substantially depend on the incremental recruitment of subscribers from the public for an unspecified period".

The Bank of Zambia wishes to also warn members of the public that, according to Section 157 of the BFSA, it is illegal to conduct, participate and issue notice or other documents inviting members of the public to subscribe to a money circulation scheme. Participants and promoters are both liable to criminal sanctions upon conviction.

Issued by:

Communications Division  
Bank of Zambia  
P O Box 30080  
LUSAKA

Telephone number +260 211 399300  
Email: [info@boz.zm](mailto:info@boz.zm)



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