

CENTRAL ANTI-CORRUPTION BUREAU

<https://www.cba.gov.pl/en/news/646,The-CBA-detained-pyramid-scheme-organisers-They-swindled-millions-of-zlotys-out-.html>
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The CBA detained pyramid scheme organisers. They swindled millions of zlotys out of nearly a thousand people

Two individuals suspected of creating a pyramid scheme were detained by the CBA officers. According to preliminary estimates, as a result of the detainees' activities, almost 1000 people lost about PLN 250 million.

The officers of the Regional Office of the Central Anti-Corruption Bureau in Poznań and the Regional Prosecutor's Office in Poznań have been conducting a joint investigation into setting up and management of the so-called Ponzi scheme in 2018-2020. The Polish Financial Supervision Authority also investigated the case, and its findings supported the law enforcement operation.

In connection with this case, the CBA officers detained two board chairmen of a company based in Warsaw, involved in the creation and management of the pyramid scheme. This the CBA's first operation in this investigation.

The CBA investigation revealed that the company offered clients real estate investments in the form of bonds, and the sale of shares in companies. On the basis of the information obtained, it was established that by the end of 2019, the indicated companies issued bonds for an amount of not less than PLN 531 million. The officers' findings show that a significant part of the funds was allocated to purposes other than those indicated in the terms of the bond issue.

Despite the rapidly deteriorating financial situation of special purpose vehicles, the persons responsible for the company's management continued to dispose of shares and bonds to clients, being aware of the risk of inability to pay the capital invested by the bondholders and the shareholders and the interest thereon. It was also found that the authorised company representatives illegally transferred the funds, preventing the

companies from satisfying the creditors' claims and which resulted in their insolvency.

The CBA officers also carried out home searches and searches of the premises of business activities in order to secure the documentation, the assets, the objects which may provide evidence, and the assets.

The case is active and ongoing.



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