

Another Ponzi scheme eliminated

Three individuals detained by the Central Anti-Corruption Bureau in connection with a pyramid scheme. This is a new investigation conducted by the Bureau in cooperation with the District Prosecutor's Office in Warsaw. The initial findings indicate that at least several thousand people could have lost hundreds of millions of zlotys. The court ordered to apply a three-month custody against the detainees.

The officers of the CBA Regional Office in Katowice have detained three individuals suspected of acting as part of an organised crime group and creating a pyramid scheme. Among the detainees are: the chairman of the board of a company in Warsaw, the board member, and a former director of the legal department – a legal counsel.

The course of the investigation led the officers from Katowice to learn that in the years 2016-2020, both in the head office and in its field offices, the company offered to sell financial instruments (mainly bonds) of several dozen entities operating in various industries, mostly in the real property market. Aiming to obtain a financial advantage, the company employees would intentionally induce the clients into error. The findings indicate that they were aware of the fact that at the time of the issue of the financial instruments, the financial condition of the issuers raised doubts as to the possibility of disbursing the capital invested by the bondholders as well as the resulting interest, and that the declared value of the collateral was significantly different from the real market value.

The preliminary information gathered in the course of the investigation shows that the criminal activities of the above mentioned people could have led to an unfavourable disposition of assets belonging to several thousand people, and the estimated losses amount to several hundred million zlotys.

At the same time, the CBA officers searched dozens of locations related to the subject

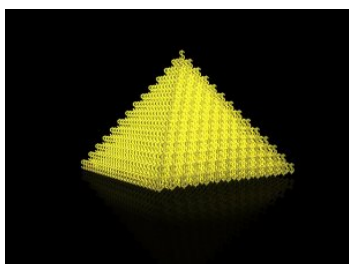
of the investigation.

The detainees were taken to the District Prosecutor's Office in Warsaw, where they were charged with participating in the criminal activities of an organised crime group, and involvement in a large-scale fraud. At the prosecutor's request, the court applied a three-month custody against the detainees.

Within this matter, the CBA has been cooperating with the Polish Financial Supervision Authority and the General Inspector of Financial Information.

The proceedings have been carried out for several months and are still in progress. Further detentions and charges are still possible.

Public Relations Division of the CBA



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