

## Communiqué: Scam through WhatsApp

It has come to the attention of the Financial Services Commission, Mauritius (“FSC”) that the public in Mauritius is being solicited through a WhatsApp group to invest into a scheme called “Defi Mining”.

The *modus operandi* of this scheme appears similar to a ponzi scheme, promising abnormally higher returns than any legitimate activity, within a short period of time, with a view to lure its investors.

The FSC hereby urges the public to exercise caution when responding to such types of solicitation or invitation since there may be underlying scams aimed to defraud the respondents. The FSC wishes to highlight that such schemes are **neither licensed nor regulated by the FSC**.

Scammers are constantly finding new and sophisticated methods to win the trust of and dupe individuals, using social media platforms or such other online networks to create believable stories that will convince an individual to invest money or provide his/her personal information. The FSC wishes to inform the public that such schemes are illegal and unregulated.

The public is urged to exercise prudence and to pay attention to the following red flags:

- Invitation to join schemes where there is quick income or returns;
- Investment of a sum of money with high returns/unrealistic profits in a short amount of time which cannot be possibly earned through legitimate activities;
- Emphasis on recruiting prospective investors in return for a commission/return; or
- Investment schemes that predominately exist on social media platforms but have little or no physical addresses.

The public is invited to consult the FSC's website where information has been provided on these types of scams.

The public is advised to only deal with licensed entities.

Consumers of financial services are encouraged to seek independent advice prior to engaging in any investment activities and to consult the Register of Licensees available on the FSC website for persons/entities duly licensed/authorised/registered under the relevant Acts on the following link: <https://www.fscmauritius.org/en/being-supervised/register-of-licensees> and/or to contact the FSC for more clarifications on [mail@fscmauritius.org](mailto:mail@fscmauritius.org).

22 May 2024

#### About the FSC

*The FSC is the integrated regulator for the non-banking financial services sector and global business.*

*The vision of the FSC is to be an internationally recognised Financial Supervisor committed to the sustained development of Mauritius as a sound and competitive Financial Services Centre.*

*In carrying out its mission, the FSC aims to promote the development, fairness, efficiency and transparency of financial institutions and capital markets in Mauritius; suppress crime and malpractices so as to provide protection to members of the public investing in non-banking financial products; and ensure the soundness and stability of the financial system in Mauritius.*

Financial Services Commission  
FSC House, 54 Cybercity  
Ebene, 72201 Mauritius  
T: (+230) 403-7000 F: (+230) 467-7172  
E: [mail@fscmauritius.org](mailto:mail@fscmauritius.org)  
[www.fscmauritius.org](http://www.fscmauritius.org)