



PRESS STATEMENT

FINANCIAL SECTOR REGULATORS LAUNCH AWARENESS CAMPAIGN

Lusaka, 18th August, 2020 – The Bank of Zambia, Pensions and Insurance Authority, and Securities and Exchange Commission have today, 18th August, 2020, launched the Financial Sector Joint Messaging Communication Campaign.

The Campaign is aimed at equipping members of the public with information on how they can identify and avoid fraudulent financial products, in the different ways they are offered. The Campaign is one of several ongoing initiatives to enhance financial education.

We have observed, with concern, members of the public falling prey to fraudulent financial products and misleading investment adverts offered by entities operating outside the ambit and supervision of the three financial regulators (BoZ, PIA and SEC). Pensioners, farmers, workers, entrepreneurs, young and old, have all been targeted in different ways, with some losing their money, including life savings, such as, pensions, to these unlicensed entities on the promise of high returns.

As regulators, we believe that fraudulent financial activities perpetrated by unlicensed entities cannot thrive in an environment where members of the public are well informed about various financial products and services. It is, therefore, our hope that this Campaign will equip our citizens with the information needed to make informed and prudent financial decisions. The ability to identify fraudulent financial products is especially critical at a time when information and communication technologies (ICTs) have flattened geographical boundaries and enabled new, faster and more sophisticated ways of committing fraud.

We therefore wish to urge members of the public to be alert in their consumption of financial products.

The Campaign is a demonstration of our continuing commitment to empowering and protecting citizens through financial education. This is consistent with the National Strategy on Financial Education in Zambia, which seeks to empower citizens with sufficient knowledge, understanding, skills, and confidence to make prudent financial decisions for themselves and their families.

The Campaign, which will run for a period of 12 months on various media platforms including social media, will cover topics such as:

- Digital Financial Services;
- Network Marketing;
- Insurance Services Products;
- Pyramid Schemes; and
- Cryptocurrency, among others.

We encourage members of the public to take an interest in this Campaign in order to learn more about how they can secure their money, and to only deal with registered financial service providers.

Issued by

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