



## **BANK OF GHANA**

### **NOTICE TO THE GENERAL PUBLIC ON A MONEY DOUBLING SCHEME CALLED 'BITCASH CURRENCY EXCHANGE'**

#### **NOTICE NO BG/GOV/SEC/2022/02**

Bank of Ghana wishes to bring to the attention of the general public, a money doubling scheme which operates under the name “**BitCash Currency Exchange**” and claims to have approval from Bank of Ghana.

By this Notice Bank of Ghana wishes to inform the general public that it has not licensed such an entity or any other cryptocurrency exchange platform.

This fraudulent scheme does not reward investors as promised. Unsuspecting recipients of such messages who click on the hyperlink or forward such messages compromise the safety of their funds, their WhatsApp accounts and other social media profiles, as well as those of friends and family on their contact list.

The general public is advised as follows:

- i. Delete such messages upon receipt and desist from forwarding them to others.
- ii. Remove any member(s) on social media platforms from whom such messages are received as their accounts may have been compromised.
- iii. Verify with Bank of Ghana or other relevant authorities, the licensing status of persons or entities, prior to depositing funds with them or patronising their services.
- iv. Place deposits **only** with institutions licensed by the Bank of Ghana, in order that they may be accorded the necessary protection under the applicable banking laws.
- v. Review and familiarise themselves with Bank of Ghana’s notice on ‘Money Doubling’ and ‘Card Loading systems’ titled **NOTICE NO. BG/GOV/SEC/2020/12** which can be found on the Bank’s website.

The general public is encouraged not to engage in such activities and to report such illegal activities and illegal operators, to Bank of Ghana at:

**Financial Stability Department  
Bank of Ghana  
7<sup>th</sup> Floor  
Cedi House  
1 Liberia Road  
Accra, Ghana**

**Tel.: 030 266 5005;  
WhatsApp: 059 691 2354; 050 150 2270  
Email: [complaints.office@bog.gov.gh](mailto:complaints.office@bog.gov.gh)**

The general public is hereby advised to take note and be guided accordingly.

**(SGD.)  
SANDRA THOMPSON  
THE SECRETARY**

**8<sup>TH</sup> MARCH 2022**

PUBLIC