

Grenadians hit by regional Ponzi scheme

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THE Financial Intelligence Unit (FIU) of Grenada has confirmed that it is actively investigating a suspected Ponzi scheme that has led to serious financial losses for individuals across the country.

'If you believe you or someone you know may have been affected, please report it immediately,' said FIU in a press release issued on Wednesday.

According to FIU, members of the public were promised high returns on their investments.

'They were encouraged to recruit others, with a promise of earning more through referrals. This is a classic sign of a Ponzi scheme, where new investors' money is used to pay earlier ones-not from real profits,' said the release.

Earlier this week, before the FIU release, the Office of the Prime Minister issued a public advisory calling on the general public to be aware of Internet scams: 'The office of the Prime Minister is urging the public to remain vigilant against the increasing number of internet scams targeting ministers of government, public officers and businesses,' that release stated.

'Scammers are increasingly using sophisticated tactics and AI tools to exploit unsuspecting victims online. Protect yourself by being informed and cautious,' the release added. Grenada has had several Ponzi schemes targeting nationals in recent months, according to the Cyber Security Incident Response Team (CSIRT) at the Ministry of ICT in Grenada.

On January 9, CSIRT issued an advisory warning Grenadians to be aware of ongoing recruitment drives by persons involved in Creators Alliance to get unsuspecting Grenadians to join its platform. On January 15, CSIRT issued another release describing Creative Alliance as a multi-level marketing Ponzi scheme.

Multi-level marketing is the practice of selling goods or services on behalf of a company in a system where participants receive commission on their sales as well as the sales of any participants they recruit. It is sometimes called referral marketing.

According to Jervis Dabreo of CSIRT Grenada, based on its investigations, Grenadians began heavily investing in Creators Alliance in 2024, but Internet research has shown that the scheme began in 2020.

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