

18th April, 2025.

## PUBLIC STATEMENT

### CBEX PONZI SCHEME IS CONDEMNABLE — REGULATORS AND LAW ENFORCEMENT AGENCIES MUST BRING CULPRITS TO BOOK

The **Blockchain Industry Coordinating Committee of Nigeria (BICCoN)** is deeply concerned by the disturbing reports surrounding the operations of “**CBEX Global Investment,**” an unregistered entity that has been accused of defrauding Nigerian citizens under the guise of operating a virtual asset trading platform.

According to widespread media reports and victims’ testimonies, CBEX lured unsuspecting Nigerians into a scheme promising unsustainable returns while collecting “investment” funds via cryptocurrencies. Preliminary findings suggest that CBEX never operated any genuine virtual asset trading platform. Rather, it used artificial intelligence (AI) to simulate trades and withdrawals—deceiving its users—while cryptocurrencies were simply a means of receiving and laundering the proceeds.

This incident once again highlights the growing sophistication of fraudulent schemes that exploit public ignorance of blockchain and digital assets. BICCoN strongly condemns such operations and sympathizes with the many victims who have suffered financial loss and emotional trauma.

We wish to make it unequivocally clear that CBEX is neither recognized nor affiliated with any legitimate blockchain or digital asset service providers operating under Nigeria’s regulatory framework. Its activities violate every known ethical and operational standard upheld by BICCoN and its member organizations.

As the apex body coordinating blockchain stakeholder interests in Nigeria, BICCoN reiterates its unwavering commitment to safeguarding the integrity of the digital asset space. We strongly support the efforts of law enforcement and regulatory bodies—particularly the Economic and Financial Crimes Commission (EFCC) and the Securities and Exchange Commission (SEC)—and urge them to bring the perpetrators to justice swiftly and transparently.

We also call on these agencies to intensify public sensitization efforts and collaborate more closely with industry groups to combat the proliferation of

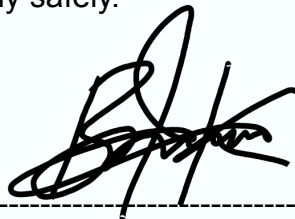


scams—particularly those using cryptocurrencies as a medium for illegal investment schemes.

Furthermore, BICCoN encourages the Nigerian public to always conduct due diligence before committing funds to any investment opportunity. We encourage widespread education on blockchain and digital assets and invite the public to connect with BICCoN’s constituent associations—SiBAN, BNUG, CDIN, NOBSSA etc.—to learn from industry experts and engage safely within this space.

With the enactment of the new Investment and Securities Act 2025—which formally recognizes virtual assets as securities—we also encourage the SEC to integrate virtual assets into Nigeria’s capital market investor education programs. BICCoN stands ready to support and promote such efforts across the ecosystem.

As part of our commitment, BICCoN will continue to intensify awareness and consumer education efforts, working with regulators and stakeholders to ensure Nigerians are better equipped to avoid scams while participating in the innovation economy safely.



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**(PUBLICITY SECRETARY)**

