



Financial Intelligence Centre

PUBLIC ALERT:FUD-FOOTBALL

The Securities and Exchange Commission (“SEC or the Commission”) and the Financial Intelligence Centre (FIC or Centre) have become aware of an article circulating on various online and social media platforms regarding a scheme called “**FUD betting platform**”. The SEC and FIC understand that this platform is being championed by an entity called “**FUD-Football**” as a financial investment platform and its promoters have made unsubstantiated and misleading statements suggesting that the platform is regulated by the SEC. The statements also claim that the SEC and the FIC have ‘frozen all the platform’s funds to pave way for an investigation into alleged money laundering activities orchestrated by an ‘agency team’.

The Commission wishes to advise the public that **FUD betting platform/FUD-Football**, its promoters and/or representatives are **NOT** licensed or authorized or registered by the SEC to provide investment advice or to solicit for funds from the Zambian public for investment in financial products, under the purview of the SEC, in Zambia. Further, the Commission and FIC wish to refute claims that they have frozen the platform’s funds for an investigation.

The Commission and FIC therefore advise the public to be cautious and report all matters of fraud to the Zambia Police for their further action.

Investors are advised to be smart and do the following to reduce investment fraud and other risks:

- ✓ Ask Questions. Fraudsters are counting on you not asking questions. Do your own due diligence by doing independent research on the investment scheme or products being offered to you. Do not be in a hurry to invest.

- ✓ Verify that the intermediary, i.e., the Dealer (broker or fund manager) and/or Investment Adviser or the person selling you the product is licensed: It does not matter whether you know the person socially. As an investor, it is important to deal with a SEC licensed Investment Adviser or firm. SEC licensees are required to follow supervisory rules and regulations that are put in place to safeguard an investor by mitigating risk exposures to investments. Do not shy away from demanding to see a requisite SEC licence.
- ✓ Conduct research on a product before you invest: this enables you to assess the level of risk associated with the investment and the expected return thereby guiding you in selecting the most favourable investment. Unsolicited emails, messages and all manner of adverts should not be the sole basis for your investment decisions. Understand a company's business and its products or services before investing. If need be, consult a duly SEC licensed broker/Dealer and/or investment adviser. Do not fail to ask the right questions.

Issued by the Securities and Exchange Commission and Financial Intelligence Centre

1st July 2023



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