

- (2) Any contract or instrument which, if made or executed by a person other than a body corporate would not be required to be under seal may be made or executed on behalf of the college by any person generally or specially authorized to act for that purpose by the Council.
- (3) Any document purporting to be duly executed under the seal of the College shall be received in evidence and shall, unless the contrary is proved, be presumed to be executed.

Question that Provision in the Schedule do stand part of the Bill — Agreed to.

Chairman to report Bill.

(SENATE IN PLENARY)

The President of the Senate reported that the Senate in the Committee of the Whole considered the Report of a Bill for an Act to Provide for the Establishment of the Federal College of Health Technology, Benisheikh, Kaga Local Government, Borno State; and for Related Matters, 2025 and approved as follows:

Clauses 1-25 — As Recommended

Schedule — As Recommended

Question: That the Senate do approve the Report of the Committee of the Whole — *Resolved in the Affirmative.*

Motion made: Pursuant to Order 78(1), that the Bill be now Read the Third Time (*Senate Leader*).

Question put and agreed to.

Bill accordingly Read the Third Time and Passed.

16. Motion:

- (b) *Investigative Hearing into the operations of Ponzi Schemes in Nigeria, with particular reference to the recent Crypto Bullion Exchange (CBEX) incident:*

Motion made: The Senate aware that the economic wellbeing and financial security of Nigerian citizens are essential pillars of national stability and growth, and that it is the duty of government to protect the populace from exploitative, predatory and fraudulent financial practices and schemes that threaten their livelihoods;

deeply concerned about the rapid proliferation and alarming rise of unregulated and fraudulent investment schemes — commonly known as Ponzi or pyramid schemes such as MMM Nigeria in 2016; MBA Forex in 2020, to mention a few — which have repeatedly defrauded millions of Nigerians, causing severe financial hardship and, in some cases, driving victims to depression, family breakdowns, and even suicide;

notes in particular the recent case of Crypto Bullion Exchange (CBEX), a digital investment platform which lured millions of Nigerians with the promise of outrageous returns, before suddenly collapsing and resulting in investors losing over ₦1.3 trillion (about \$847 million), making it one of the most devastating financial scams in the country's history;

also notes that the CBEX incident is not an isolated case, but part of an existing and growing pattern of unregulated and fraudulent schemes leveraging technology, and social media to deceive the public, often using tactics such as referral commissions, celebrity endorsements, and fake testimonials to build credibility and drive recruitment;

shocked that despite the scale of operations and visibility of CBEX, it operated for an extended period without facing sanctions by either the Securities and Exchange Commission (SEC), the Central Bank of Nigeria (CBN), the Nigerian Financial Intelligence Unit (NFIU), or the Economic and Financial Crimes Commission (EFCC);

recognizes that the growing sophistication of such fraudulent platforms, combined with high youth unemployment, widespread poverty, low levels of financial literacy, and a lack of access to formal investment opportunities, make the Nigerian population increasingly vulnerable to such schemes;

conscious that Section 88 (1)(a) and (b) of the Constitution of the Federal Republic of Nigeria, 1999 (as amended) empower the National Assembly to conduct investigations into "any matter or thing with respect to which it has power to make laws," and "the conduct of affairs of any person, authority, ministry or government department charged, or intended to be charged, with the duty of or responsibility for executing or administering laws enacted by the National Assembly";

also conscious that these constitutional powers empower the Senate to investigate the failure of regulatory agencies to monitor and prevent the CBEX fraud, as well as to propose necessary legislative or administrative reforms to forestall future occurrences;

alarmed that the lack of coordinated oversight, real-time monitoring, and strict enforcement by relevant agencies has created an enabling environment for such schemes to flourish, eroding public trust in legitimate financial institutions and posing systemic risks to the economy;

also alarmed at the increasing sophistication of Ponzi scheme operators and the devastating consequences of their actions, and the need for urgent public education to prevent further exploitation of unsuspecting citizens; and

mindful of the urgent need to protect Nigerian citizens, especially vulnerable groups, from financial predators by investigating the lapses that allowed CBEX and similar platforms to thrive unchecked, and to recommend robust mechanisms for monitoring, prevention, and prosecution.

Accordingly resolves to:

Mandate the Joint Committee on Banking, Insurance and Other Financial Institutions; Capital Market; Anti-Corruption and Financial Crimes; and ICT & Cyber Security to conduct a comprehensive investigative hearing, including public hearing and sensitization of members of the public on the operations of Ponzi schemes in Nigeria, and report within four (4) weeks (*Senator Abiru, Mukhail Adetokunbo:— Lagos East*).

Debate:

Proposed Resolution:

Question: That the Senate do mandate the Joint Committee on Banking, Insurance and Other Financial Institutions; Capital Market; Anti-Corruption and Financial Crimes, and ICT & Cyber Security to conduct a comprehensive investigative hearing, including public hearing and sensitization of members of the public on the operations of Ponzi schemes in Nigeria, and report within four (4) weeks — *Agreed to.*

Resolved:

That the Senate do mandate the Joint Committee on Banking, Insurance and Other Financial Institutions; Capital Market; Anti-Corruption and Financial Crimes, and ICT & Cyber Security to conduct a comprehensive investigative hearing, including public hearing and sensitization of members of the public on the operations of Ponzi schemes in Nigeria, and report within four (4) weeks (S/Res/3/14/25).

17. Adjournment:

Motion made: That the Senate do adjourn till Thursday, 10th July, 2025 at 11:00 a.m. (*Senate Leader*).

Question put and agreed to.

Senate adjourned accordingly at 2:59 p.m.

Godswill Obot Akpabio, GCON
President,
Senate of the Federal Republic of Nigeria.