



EMBASSY OF THE REPUBLIC OF THE PHILIPPINES

سفارة جمهورية الفلبين

MANAMA

PA-AAV-017-2018

To all Filipinos in Bahrain

26 July 2018 – The Philippine Embassy informs Filipinos in Bahrain that the Securities and Exchange Commission (SEC), has relayed to the Embassy the result of their investigations conducted against **PAYSMART LIMITED PHILIPPINES**.

According to the SEC, Payscale is not registered as a corporation or a partnership and is not authorized to solicit investments from the public. The Embassy therefore warns Filipinos in Bahrain and the public, in general, against investing in or transacting any business with the said company.

Enclosed, for information, is a letter dated 21 June 2018 addressed to the Secretary of Foreign Affairs, Alan Peter S. Cayetano from the Enforcement and Investor Protection Department of the Securities and Exchange Commission.

  
**ALFONSO A. VER**  
Ambassador





3599

RECEIVED  
DEPARTMENT OF FOREIGN AFFAIRS  
I.T. COMMUNICATIONS AND  
RECORDS DIVISION

26 JUN 2018

BY: OS  
TIME: 1534

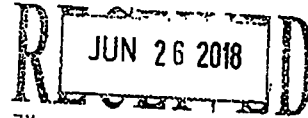
ENFORCEMENT AND INVESTOR PROTECTION DEPARTMENT

0010981

21 June 2018

**ALAN PETER S. CAYETANO**  
*Secretary of Foreign Affairs*  
**Department of Foreign Affairs**  
DFA Home Office, 2330 Roxas  
Boulevard, Pasay City, Metro  
Manila.

DEPARTMENT OF FOREIGN AFFAIRS  
OFFICE OF THE SECRETARY



BY: \_\_\_\_\_  
NO. \_\_\_\_\_

Dear Sec. Cayetano:

This has reference to the investigation conducted by this department against **PAYSMART LIMITED PHILIPPINES ("PAYSMART")** for possible violation of the Securities Regulation Code.

Per records of the Securities and Exchange Commission, **PAYSMART** is not registered as a corporation or partnership and is not authorized to solicit investments from the public as the above-mentioned entity did not secure prior registration and/or license to solicit investment from the Commission as prescribed under Section 8 of the Securities Regulation Code.

Allegedly, **PAYSMART** is offering to the public 30% Return on Investment ("ROI") in just 15 days or 60% ROI in 60 days. The minimum investment is \$23 USD and the maximum is \$9,000 USD. Information received by the Commission disclosed that **PAYSMART** allegedly entices Overseas Filipino Workers from Israel, Italy, Dubai and Norway to invest in this type of investment scheme.

In view thereof, we hereby endorse this matter to you to inform our diplomatic posts in said areas to warn our fellowmen.

Thank You.

Very truly yours,

**JOSE P. AQUINO**  
Director

OOL/mno