

NEWS ADVISORY
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POEA warns OFWs on investment scams

The Philippine Overseas Employment Administration has advised overseas Filipino workers to be cautious in dealing with persons or group of persons that offer “high-yielding” investments.

A group of OFWs currently working in the Kingdom of Saudi Arabia reported that they were recruited by *Sangguniang Masang Pilipino International Incorporated (SMPII)*, a Philippine-based non-profit organization and encouraged them to make an investment with ALMASAI Finance and Investment (now ALMASAI Equity Holding Corporation).

ALMASAI, which has office address at EDSA, Barangay Socorro, Murphy, Cubao, Quezon City is reportedly owned by a certain Elpidio Reyes Tanaliga Jr.

The OFWs said they were required to put an initial investment of Php50,000.00 with a guaranteed interest of 5 percent each month. ALMASAI allegedly issued 13 postdated checks—12 checks for the monthly earning of the investment and the 13th check as payment of capital investment.

The workers, after making investments reaching up to Php100 M, are now complaining that they are no longer receiving any of the promised interests and have lost contact with Tanaliga. They alleged that the checks issued supposedly for their monthly earnings were declined by the bank due to insufficient fund.

Previously, the Securities and Exchange Commission (SEC) has warned the public to stop putting money in this kind of investment scheme which may turn out to be fraudulent. Those who invite or recruit other people to join or invest in this venture or offer investment contracts or securities to the public may be held liable in accordance with law.

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