



Key GoldQuest members arrested in Iran Airport

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Iranian officials have arrested key members of GoldQuest, a controversial network marketing scheme which has allegedly defrauded thousands of people worldwide.

Airport Police Chief Ahmad Asadian said at least 120 GoldQuest agents have been arrested in Imam Khomeini International Airport (IKA) upon arrival from a company meeting in Bangkok, Thailand.

"There is a strong corruption case against these people in the prosecutor's office in the northern city of Rasht," Asadian told IRIB on Friday. "We tracked their flight number and arrested them as soon as their plane landed."

Asadian said the Tehran government will deal severely with those who use Pyramid scams such as GoldQuest to disrupt national economy and take advantage of people with poor economic knowledge.

"These people say the company is a legal multi-level marketing business, whereas their activities are against the interests of the Iranian people and economy," he said.

"In other words, their get-rich-quick schemes amount to financial fraud and deception, which is crime under the Iranian law and those who commit to it would be severely punished," he said.

GoldQuest is a global network marketing company claiming to be engaged in selling coins and watches that are said to have numismatic value.

Network marketing companies, such as GoldQuest, work on the principle of Pyramid Scheme, a non-sustainable business model that involves the exchange of money primarily for enrolling other people into the scheme.

GoldQuest, believed to be one of the largest economic corruption cases in Iran's history, was banned in the country in 2005. Prosecutors found the pyramid company's activities have led to the exit of half a billion dollars from Iran.

Pyramid schemes have been banned in many countries, including the United States, Great Britain, France, Canada, Malaysia, Norway, Australia, New Zealand, Nepal, Sri Lanka and Iran.

A recent poll in India suggested more than 90% of investors in MLM or pyramid scheme have lost their money.