

YEM FOUNDATION

Mr. Salah Choudhury

Blitz Newspaper

Through WhatsApp and email

Your series of articles about our Foundation, our Board members, our YEM currency, and our business partners

September 19, 2022

Dear Mr. Choudhury,

This letter is our official request to stop publishing fake news, false statements, threats, and defamations about us and about individuals, businesses, and Authorities related to us. Additionally, we request **immediate correction of all posts, including the associated social media posts**, as well as our right of reply to each article. Due to the high number of articles published by you, the following list of corrections is not complete, and includes just the main topics.

Mr. Choudhury, you claim to be a multi-award-winning journalist with international acclaim. Thus, there should be no need to remind you of the guidelines and quality standards as they have been published by the Bangladesh Press Council in their "Code Of Conduct 1993 (2002 as amended) for the Newspapers, News Agencies and Journalists of Bangladesh", framed under clause 11:2(b) of the Press Council Act, (XXV of 1974), namely to build up a code of conduct for newspapers and news agencies and journalists in accordance with high professional standards.

We did not contact you earlier, because we have been under the impression that all publications about us at www.weeklyblitz.net have been edited by your contributing editor Muzaffar Ahmad Noori Bajwa, founder-editor of the Eastern Herald, however obviously it is not him, it is you and your 'Editorial Desk' member Tajul Islam.

Anyway, no matter who is personally in charge, you as the Chief Editor and Publisher of Blitz News must take care that all your articles meet all legal and quality standards.

Just to make it very clear: the following list of requested corrections is not complete, it is just a first part, focusing on the main topics. Depending on your reaction, we will provide you a full list as soon as the first corrections have been made and our right of reply has been fulfilled.

We urge you to make the appropriate changes immediately to avoid further damage.

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International Non-Governmental Organization (INGO)
XM7617 at the Union of International Associations
Legal Regulatory Authority for YEM Currency

YEM FOUNDATION

Article: <https://www.weeklyblitz.net/news/bank-bene-merenti-dangerous-western-fraud-cartel-non-existent-crypto/>

You wrote: “Bank Bene Merenti, a dangerous Western fraud cartel with non-existent crypto”

Correct is: Bank Bene Merenti (BBM) is the Central Bank of the Sovereign Order Bene Merenti. Bank Bene Merenti is neither involved in any fraudulent activities or cartels, nor it is promoting any non-existent crypto. The digital currency YEM, which has been established in 2017, has been adopted by the Sovereign Order Bene Merenti as their official currency.

You wrote: “A scam cartel named Bank Bene Merenti has been cheating hundreds and thousands of people, especially in African countries such as Uganda, Nigeria, and Burkina Faso as well as South Asian nations such as Bangladesh, India, Pakistan, and Sri Lanka by pretending to be an affiliate of Bank of Japan.”

Correct is: As explained above, BBM is not a scam cartel. Nor BBM neither YEM Foundation or any related person, business, organization, or entity has been cheating any people in any country. BBM never pretended to be an affiliate of Bank of Japan.

You wrote: “According to an exclusive report published in the Indian news portal Eastern Herald, Bank Bene Merenti, which is headed by a master-scammer named Dan Settgast has so far collected more than US\$2.14 trillion by fooling mainly people without any knowledge about inter-based scam cartels. This scam cartel Bank Bene Merenti has established a footprint in many African nations thus stealing hundreds of millions of dollars from people by giving false hope.”

Correct is: The ‘exclusive report’ you are referring to, is as of today, not available anymore, most likely because of our legal action versus the Eastern Herald. The ‘exclusive report’ has been identified as a criminal act of defamation full of fake news, false statements, and illegal threats. The undersigned Dan Settgast is no scammer and is not heading BBM. I am Vice President of YEM Foundation and had the honor to present the new relationship between our Foundation and the BBM. Neither BBM nor YEM Foundation or any related person, business, organization, or entity collected any funds by fooling any people in any country. Neither BBM nor YEM Foundation or any related person, business, organization, or entity stole any money from any people in any country.

You wrote: “Bank Bene Merenti shows a market cap of its YEM (Your Everyday Money) equivalent to US\$ 2.14 trillion”

Correct is: BBM is nowhere showing a market cap for YEM. The current market cap for the digital currency YEM can be found at our website www.yem.foundation. As of today, the market cap of YEM is appr. US\$ 608 billion.

YEM FOUNDATION

- You wrote: "Bank Bene Merenti (...) claims to be a project of the Bank of Japan."
- Correct is: BBM never claimed to be a project of the bank of Japan. Just in case you are referring to the currency symbol '¥' that is used for the digital currency YEM, you should know that none of the official currency symbols are 'owned' by any jurisdiction. '¥' is used not just to display the Japanese currency Yen, but as well for the Chinese currency Yuan, and yes, for our digital currency YEM. An even better example is the currency symbol '\$' which is used by many different countries to display amounts of their currencies.
- You wrote: "EcoX event agency launched this event in Grand Millenium Hotel in Downtown Dubai. (...) EcoX senior management, including Jorge Sebastiao, was also available during the event to endorse this fraudulent YEM coin's promoters."
- Correct is: Neither YEM nor its promoters are fraudulent.
- You wrote: ""After extensive research and in-depth investigation, we found no records about the Bank Bene Merenti. But, in the search we found "Biedrība "SOVEREIGN ORDER BENE MERENTI", a registered foundation, definitely not any sovereign nation or sovereign nation's bank or whatsoever"." (Quote from Eastern Herald)
- Correct is: The "Sovereign Order Bene Merenti" has the legal status of a sovereign entity (it has never been said it is a 'nation' or 'nation's bank', it is a sovereign entity with a central bank). By the laws of the Sovereign Order, the Bank Bene Merenti is the Central Bank of the Order.
- You wrote: "Unless scam cartels such as Bank Bene Merenti are not kicked out of the United Arab Emirates and also outlawed globally, scam cartels like Bank Bene Merenti or its fake YEM coin will cheat hundreds of thousands of people in Dubai and other Middle Eastern countries. The existence of scam cartels such as Bank Bene Merenti would ultimately turn Dubai into the "capital of dirty crypto" activities."
- Correct is: There is no reason to kick BBM out of the UAE or to be outlawed globally, because neither BBM nor YEM Foundation or any related person, business, organization, or entity conducted any fraudulent or scamming activity. YEM as an authority-friendly digital currency is a perfect addition to the established global financial system including but not limited to the UAE and other Middle Eastern countries.
- You wrote: ""Bank Bene Merenti was presented as a legitimized central bank of a sovereign nation called "Sovereignty of Bene Merenti"." (Quote from Eastern Herald)
- Correct is: BBM was never presented as a 'legitimized central bank of a sovereign nation called 'Sovereignty of Bene Merenti''. The correct name of the sovereign entity (not nation) is 'Sovereign Order Bene Merenti'.

YEM FOUNDATION

- You wrote: “For the registration and KYC (Know Your Customer) one needs to pay a US\$ 10 fee. This seemed like a data theft fraud where one has to pay to share his data including his home address and Emirates ID which is critical to the individual’s privacy”. (Quote from Eastern Herald)
- Correct is: Yes, we take the KYC/AML process, which is anyway required by law, very seriously. As we don’t require a deposit to open a digital wallet, the customers are required to pay the costs for the KYC identification through Safeldent, a KYC service that is conducted by a Germany-based corporation that is listed in general standard at Frankfurt stock exchange for more than 20 years. We don’t understand how fulfilling a legal requirement seemed like a data theft fraud, but we are happy to learn from you how to avoid this impression.
- You wrote: “YEM, an abbreviation for Your Everyday Money, is claimed to be a decentralized cryptocurrency by the organizers.”
- Correct is: YEM Foundation, the official regulatory Authority for the YEM, never claimed YEM to be a ‘decentralized cryptocurrency’. Actually, YEM is a blockchain-based and centralized digital currency.
- You wrote: “Anyone willing to know about YEM Coin needs to go online and search the term ‘YEM Coin’ and there are very few results about it. No legitimate website or news publication considered YEM Coin to be noted on their websites as a legit business.”
- Correct is: Several legitimate websites refer to YEM.
- You wrote: “The only website talking about this shady YEM coin is Safezoneprimer.com.”
- Correct is: The mentioned website has been one of many unofficial websites reporting about YEM. Due to your defamatory article about the webmaster of that website, he took the page offline for his own safety until this case is closed.
- You wrote: “YEM (Your Everyday Money) coin is found to be nowhere on any legitimized blockchain network. The Eastern Herald, during further investigation, found that there is no such coin [YEM Coin] that exists in the real crypto market.”
- Correct is: Like many other blockchain-based projects, YEM is running on its own blockchain. In various public documents, YEM Foundation explained why we are not part of what you call “the real crypto market”, because it is in main parts anonymous, unregulated, manipulated, and highly speculative. Your conclusion that YEM is non-existent or not legit is simply wrong.

YEM FOUNDATION

Article: <https://www.weeklyblitz.net/international/bank-bene-merenti-scam-cartel-loots-hundreds-of-millions-of-dollars-through-fake-yem-crypto/>

Beside repeating many of the false, fake, and defamatory statements from the first article, you are adding some new statements which need a correction:

You wrote: “Media reports claim, Bank Bene Merenti has so far collected more than US\$2.14 trillion by fooling people who lack adequate knowledge inter-based scam cartels in the world of crypto. These reports said, the YEM coin crypto which is sold by Bank Bene Merenti and few of its co-gangs is non-existent and people putting money into this fraudulent venture would definitely lose everything.”

Correct is: There are no reputable media reports claiming that BBM has so far collected more than US\$2.14 trillion. BBM never sold and is not selling YEM. YEM is existing since 2017, and none of the people who bought YEM or accepted YEM as a legit form of payment are at a risk to ‘definitely lose everything’. In fact, Neither BBM nor YEM Foundation or any related person, business, organization, or entity collected more than US\$2.14 trillion. US\$2.14 trillion was the accumulated volume of transactions with YEM since August 2018 at the date of release of your article.

You wrote: “This huge scam cartel is cheating people through a number of dubious websites and fraudulent companies.”

Correct is: None of our websites are dubious, and none of our (partner) companies are fraudulent or cheating anyone either.

Article: <https://www.weeklyblitz.net/international/bank-bene-merenti-a-crypto-ponzi-scheme/>

Beside repeating many of the false, fake, and defamatory statements from the first articles, you are adding some new statements which need a correction:

You wrote: “While many of the experts say, Bank Bene Merenti is a crypto Ponzi scheme, in fact it is far-more dangerous than even thought. It is clearly a fraud cartel, run by a group of thugs, including Dan Sett gast. If anyone will search the internet, they will find many fraudulent websites promoting YEM coin or other scamming ventures of Bank Bene Merenti and Dan Sett gast rackets.”

Correct is: No reputable expert says that BBM is a crypto Ponzi scheme. There is not a single fraudulent website promoting YEM or other ventures of BBM, YEM Foundation or any related person, business, organization, or entity.

YEM FOUNDATION

- You wrote: “Most of the people, by Googling the word ‘YEM’ would first find a United Nations website that mentions YEM to be a project of it. But, in fact, this ‘YEM’ of the UN has nothing to do with the fraudulent YEM coin. This UN project is called Youth Employment in Mediterranean (YEM).”
- Correct is: Neither BBM nor YEM Foundation or any related person, business, organization, or entity ever claimed that this UN project referenced in your article is in any relation with our YEM digital currency. YEM is a widely used abbreviation, e.g., the country code for Yemen is YEM as well.
- You wrote: “Secondly, YEM coin scam cartel has many other similar scam projects, such as Rainbow currency.”
- Correct is: We have no similar projects. Rainbow Currency was the first name of our YEM. We changed the name because there is another Rainbow Currency project we did not want to be confused with.
- You wrote: “Dan Sett gast of Bank Bene Merenti gave a false description of YEM and Rainbowcurrency on a website named Cyber Bump to prove it legitimate, which was later removed.”
- Correct is: The undersigned never gave any description of YEM and/or Rainbow Currency on a website named Cyber Bump.
- You wrote: “YEM coin claims to be an affiliate of YEM Foundation. On its website, (...) YEM Foundation has no office address, no contact details or list of people involved in it.
- Correct is: YEM is not an affiliate of YEM Foundation, YEM Foundation is the official regulatory Authority for YEM. You can find our office address, contact details, and the current Board of Directors on our website.
- You wrote: “YEM coin uses the symbol of Japanese Yen. But, according to international law, it is a serious crime. The Bank of Japan can sue the entire gang of Bank Bene Merenti, YEM coin and other affiliates of this scam racket for violating law by using the sign on Japanese Yen in its logo.”
- Correct is: As explained before, nobody has the copyright on currency symbols. Bitcoin for example is often been displayed using the same currency symbol of Thailand’s currency Baht. Thus, Bank of Japan cannot sue anybody for using the same currency symbol as they do, as long the user does not pretend to be Japanese Yen, which we never did.

YEM FOUNDATION

Article: <https://www.weeklyblitz.net/international/yem-coin-and-bank-bene-merenti-cohort-ecox-boss-jorge-sebastiao-flees-dubai/>

Beside repeating many of the false, fake, and defamatory statements from the above listed articles, you are adding some new statements which need a correction:

You wrote: “Following publication of serialized investigative reports exposing scamming activities of Bank Bene Merenti, Dan Settgast, and YEM coin, Jorge Sebastiao of EcoX fled Dubai fearing arrest and police investigation.”

Correct is: Jorge Sebastiao never fled Dubai for any reason.

You wrote: “Seeking anonymity, a source in Dubai told this correspondent, Jorge Sebastiao founder of the GBO (Global Blockchain Organization and EcoX networking) and a founding member of Yem coin, fled Dubai sensing the impact of the expose of scammers network in the Emirates. As Dubai authorities are very sensitive about scammers and frauds, Jorge, a known influencer of crypto and well-connected so-called leader of crypto world in Dubai, fled the Emirates without even intimating his team members and colleagues. Jorge Sebastiao informed everyone that he is leaving for Brussels but eventually he landed in African continent.”

Correct is: Jorge Sebastiao is not a founding member of YEM. He has been elected by the YEM Holders to join the Board of International Directors of the YEM Foundation in 2021. As mentioned before, Jorge Sebastiao never fled Dubai for any reason.

Article: <https://www.weeklyblitz.net/international/pakistani-man-behind-bank-bene-merenti-crypto-scam-cartel/>

Beside repeating many of the false, fake, and defamatory statements from the above listed articles, you are adding some new statements which need a correction:

You wrote: “Sohaib Siddique, a Pakistani national, who claims to have studied at Karachi University is one of the key members of a scandalous crypto scam cartel named Bank Bene Merenti, which sells fake YEM coin.”

Correct is: Sohaib Siddique is not any of our key members, he is simply one out of more than 1.25 million YEM holders.

You wrote: “... a number of radical Islamic militancy outfits, including Lashkar-a-Taiba and Al Qaeda in Indian Subcontinent (AQIS) is behind this Pakistani national, while a portion of the amount this Bank Bene Merenti and its affiliates are cashing is going towards militancy activities, particularly targeting India.”

Correct is: None of this is true.

YEM FOUNDATION

You wrote: “It is also suspected that Sohaib Siddique is selling counterfeit Indian currency to several individuals and networks.”

Correct is: Sohaib Siddique is not selling and never did sell counterfeit Indian currency to anyone.

Article: <https://www.weeklyblitz.net/international/grand-scam-cartel-of-jorge-sebastiao-dan-settgast-and-yem-coin/>

Beside repeating many of the false, fake, and defamatory statements from the above listed articles, you are adding some new statements which need a correction:

You wrote: “It is also learnt from credible source that hundreds of millions of cheat-fund of Bank Bene Merenti, YEM coin, Dan Settgast, Jorge Sebastiao and other members of YEM Foundation scam ring is secretly deposited in various offshore accounts”

Correct is: Neither Dan Settgast nor Jorge Sebastiao or any related person, business, organization, or entity deposited any funds in any offshore accounts.

You wrote: “Jorge Da Cruz Sebastiao is one of the key players in a Dubai-based company named EcoX, which has direct connections with Palestinian terrorist group Hamas.”

Correct is: Neither Jorge Sebastiao nor any related person, business, organization, or entity has direct connections or any other connections with any terrorist.

Article: <https://www.weeklyblitz.net/economy/ruja-ignatova-joins-dan-settgast-and-jorge-sebastiao-in-yem-coin-cartel/>

Beside repeating many of the false, fake, and defamatory statements from the above listed articles, you are adding a new statement which needs a correction:

You wrote: “Ruja Ignatova aka Ruzha Plamenova Ignatova aka Crypto Queen, who is on run and in the ‘Most Wanted’ list of Federal Bureau of Investigation (FBI) reportedly has joined the YEM coin (also known as rainbowcurrency) racket as a partner with Dan Settgast and Jorge Sebastiao alias Jorge Da Cruz Sebastiao.”

Correct is: Neither Dan Settgast nor Jorge Sebastiao or any related person, business, organization, or entity had any contact or meetings with Ruja Ignatova. She never partnered with Dan Settgast, Jorge Sebastiao or any related person, business, organization, or entity.

YEM FOUNDATION

There are many more statements, articles, and social media posts, which have been issued by the Blitz or your associated contributors, editors, or associates that repeat the same and more false, fake, and defamatory statements from the above listed articles in different variations. As mentioned before, we request **immediate correction of all posts, including the associated social media posts**, as well as our right of reply to each article by posting our corrections or the whole letter in prominent position on your website and social media. Due to the high number of statements, articles, and social media posts published by you, the above list of corrections is not complete, it includes just the main topics, and as such we reserve all rights.

We expect immediate action from your side including a confirmation of receipt and a public apology meeting the international standards of quality journalism. Should you not follow within 24 hours of receipt of this letter, we will take legal action through our partnered law firm in Dhaka.

Respectfully



Dan Settgast
Vice President
YEM Foundation

www.yem.foundation

www.yem.exchange

www.yemchain.com

www.digitalwallet.center

www.digitalexchange.center