

Gold Transaction: Kenyan Law Firm saves a Client from being Scammed \$21 million

Strategic Models of transacting in gold in Kenya

NAIROBI, NAIROBI COUNTY, KENYA, August 1, 2022 /EINPresswire.com/ -- Documentary

Evidence: <https://drive.google.com/drive/folders/1lMuGrg63qbbh->

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Ombo Malumbe

Precious metals, among other natural resources, are highly transacted discreetly or overtly. In Africa, there are a lot of approaches to such transactions that are heavily influenced by various factors. Most African countries are considered third-world countries, which means a country that has yet to achieve various structural factors to enable a country to perform optimally.

The ideology of third-world country ranking creates a particular impression on how transactions are conducted in various countries in Africa, including Kenya. Most foreign buyers turn a blind eye to legitimate transactional procedures touching on gold transactions, assuming there is usually a chance of getting a better deal – prices below the London Bullion Market or London Metal Exchange. Scammers have noticed a gap in the "chance to get a better deal." Therefore, the scammers have designed an intricate procedure that is not only transactional but also has psychological implications, which turns out to be more like a "Stockholm Syndrome" experience for the buyer since there are a lot of apparent red flags, but the buyer will ignore.

However, since Ong'anya Ombo Advocates LLP started offering advisory and structuring gold transactions, none of its clients that followed such measures has ever been scammed any investment funds. The Law Firm's recent advisory saved a client over USD 21 million. The key takeaways on these transactions are that a prospective buyer should not get over-excited, source, and assess independent refineries, secure a trustworthy advisor/lawyer, statutory compliance checks, and ignore the unnecessary invites for onsite gold inspection since this forms part of the psychological games, among others. "Most buyers, particularly foreigners that have never interacted with the informal natural resources' transaction space in East Africa, are gullible. A buyer is invited to test gold using their testing kit to establish its quality and purity. At that point, the psychological games commence." said [Ombo Malumbe](#), Head of Corporate & Commercial.

“The worst part is the delay to secure legal recourse once one is scammed. Since it reduces the chances of recovering the funds due to the scamming structure and parties involved in the fraudulent transaction.” Jack Ong’anya, Head of Litigation & ADR/Dispute Resolution.

It is always best to secure a lawyer to offer advisory and conduct the much-needed due diligence to save time and money. Currently, a Client at the Law Firm, who has reliable relations with two East African countries, is working on securing investors to inject funds to a State guaranteed investment protection on mining gold in one of the East African Countries whereby the investor(s) will only inject 20% - 30% of the funds while a regulated financial institution will inject 70% - 80% of the funds. As of the date of this press release, there have been no sanctions issued affecting precious metals transactions, therefore, making a suitable investment for investors across the world.

About Ong’anya Ombo Advocates LLP

Ong’anya Ombo Advocates LLP (the “Law Firm”) is a full-service law firm in Kenya offering dedicated and curated legal solutions to individuals and incorporated or unincorporated organizations in and outside Kenya.

Leaders League ranked the Law Firm as a highly recommended law firm and two of its team members on matters business law (2022) [<https://www.leadersleague.com/en/company/ong-anya-ombo-advocates-1/>], while Global Law Experts ranked the Law Firm as one of the best on matters Corporate Structuring (2022). The Law Firm is a finalist in African Legal Awards (2022) on matters Competition and Regulatory Team of the Year (2022), CSR, Diversity, Transformation and Economic Empowerment Award (2022) [<https://www.event.law.com/legalweek-africanlegalawards/2022-shortlist>], and was a finalist in African Legal Awards IP Team of the Year (2021) [<https://www.event.law.com/legalweek-africanlegalawards/shortlist>].

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