

**WA ScamNet**

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Sea container investment schemes

Caution urged over sea container investment schemes and promotions (also known as 'acquisition of maritime containers')



Investing in a sea container may not be a water-tight investment with claims of scammers offering these lease arrangements.

WA ScamNet has received enquiries about the legitimacy of sea container investment schemes. Blog threads and social media discussion suggests there are people who have lost money and what has been a genuine line of business now appears to be a target for scammers.

A number of overseas-based 'buy a shipment container' websites are named online as 'Ponzi schemes' – a form of fraud involving a non-existent business or company that continues because initial investors are given dividends using the start-up money paid by those who join the bogus scheme later on.

One example of an alleged sea container leasing 'Ponzi scheme' is Pacific Tycoon, which was the subject of an investor warning by financial market regulators in Canada. Pacific Tycoon is missing from this list of members of the United States' Institute of International Container Lessors.

How the 'buy a sea container' scheme works...

- Online or print adverts offer you the chance to lease a sea container e.g. for \$4,100 on the basis that the 'company' will lease it out on your behalf.
- The scheme is predicted to be successful because cargo shipment companies regularly have urgent requirements for extra containers and will pay premium prices.
- It is suggested that the return on your investment could be 12% or 20%.
- There may be the prospect of a buy back option at the end of your lease from the company that you leased the shipping container from.

Questions you must ask

- Is the business registered with ASIC?
- How long has the company been around?
- Have you spoken to a financial adviser about the proposal?
- Can you speak to clients who have made money using this method?
- If you were to lose money investing in this scheme, can you afford that?

Be aware that if an investment scheme turns out to be a web-based fraud by overseas criminals, authorities in Australia may not have the resources or appropriate international powers and law enforcement connections to find those responsible or trace your money. Why not explore opportunities with Australian based companies?

Let's say there really is a sea container. There would be no guarantee it will be rented out or that you will ever get money back from the company that you leased it from and if it is all based off shore your chances of enforcing your rights are diminished.

WA ScamNet at Consumer Protection is examining the shipping container investment opportunities currently available in the marketplace and liaising with ASIC and the ACCC.

Potential investors are advised to exercise caution.

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ABOUT WA SCAMNET

Scams, ripoffs and frauds are becoming more and more commonplace. The Department of Mines, Industry Regulation and Safety's WA ScamNet was developed as one method of combatting this ever increasing problem.



You can anonymously report criminal activity and suspicious behaviour either online at crimestopperswa.com.au or by phoning 1800 333 000. It's never too late to report

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