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## Visual narratives and linguistic framing: A multi-modal discourse study of newspaper coverage on the CBEX Ponzi Scheme in Nigeria

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**Abstract:** This study explores the media's portrayal of the CBEX Ponzi scheme in Nigeria through a multimodal discourse perspective. It aims to analyse how semiotic elements in The Sun and Punch newspapers combine to communicate messages about the CBEX Ponzi scheme, interpret these messages, evaluate their influence on audiences, and examine the socio-cultural implications of the framing strategies used in the coverage. Using Kress and van Leeuwen's (2006) visual grammar theory, the research examines a selection of ten images and accompanying texts from the two major Nigerian newspapers, published between April 15th and April 25th, 2025. The analysis indicates that media outlets frequently employ sensational imagery and emotionally charged language to amplify perceived socio-economic risks and victimisation associated with Ponzi schemes. Nonetheless, there is often insufficient focus on the systemic factors that facilitate these financial frauds. This framing tends to evoke strong emotions in viewers while offering limited critical discussion of regulatory or structural issues. Ultimately, the paper advocates for more balanced and nuanced media portrayals that go beyond sensationalism, thereby promoting greater public financial literacy and enabling individuals to protect themselves from fraudulent schemes..

**Keywords:** Multimodal discourse, Ponzi scheme, Semiotic modes, Visual narratives

### Biographical notes

Isaiah Aluya is a senior lecturer in the Department of English and Literary Studies, Faculty of Arts, Bingham University, Karu, Nasarawa State, Nigeria. His research interests are associated with Stylistics and Discourse Analysis.

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## 1. Introduction

The phenomenon of Ponzi schemes has garnered significant attention in academic literature, particularly in the context of Nigeria, where economic instability and a lack of financial literacy create fertile ground for such fraudulent activities. The CBEX Ponzi scheme, which has become emblematic of this issue, serves as a focal point for understanding the interplay between media representations and public perceptions of financial fraud. Ponzi schemes, named after Charles Ponzi, are investment scams that promise high returns with little risk to investors. They operate on the principle of using new investors' funds to pay returns to earlier investors, creating an illusion of a profitable business. The collapse of such schemes often leads to significant financial losses for participants, particularly in developing countries like Nigeria, where regulatory frameworks are usually weak or poorly enforced (Adeola, 2017; Sunday & Fagunleka, 2024). The allure of quick wealth, coupled with a lack of understanding of financial principles, makes individuals particularly vulnerable to these scams (Eze & Onyenke, 2019). High unemployment rates, inflation, and a general lack of trust in formal financial institutions characterise the socio-economic landscape in Nigeria. These factors contribute to a culture of desperation, where individuals seek alternative means of income, often turning to Ponzi schemes as a solution. Ibrahim (2018) notes that the MMM Ponzi scheme, which promised returns of up to 30% monthly, attracted millions of Nigerians, leading to widespread financial devastation when it collapsed. This

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underscores the urgent need for financial literacy programmes and regulatory oversight to protect vulnerable populations.

The media plays a crucial role in shaping public perceptions of Ponzi schemes. Research indicates that sensationalist media coverage can worsen public panic and misinformation (Ogundele, 2020; Olawe, 2023). For instance, Chukwu (2021) discusses how the media's portrayal of Ponzi schemes often emphasises the dramatic aspects of financial loss, focusing on individual stories of victims rather than providing a critical analysis of the systemic issues that allow such schemes to thrive. This sensationalism can lead to moral panic, where the public perceives Ponzi schemes as a widespread epidemic rather than a symptom of deeper socio-economic problems (Ik-Iloanusi & Chiemezie, 2023). The integration of visual narratives and linguistic framing in media coverage is essential for understanding how Ponzi schemes are represented. This study examines the multimodal framing of the CBEX Ponzi scheme in Nigerian newspapers. The objectives of the paper are to analyse and describe how visual and verbal elements in the Sun and Punch newspapers work together to relay the message of the Ponzi scheme, interpret the message conveyed and its impacts on the audience, and explore the socio-cultural implications that arise from the framing strategies used in the coverage. The following subsection reviews existing studies on Ponzi schemes in Nigeria to identify the research gap that the present study aims to fill, along with its contribution to knowledge.

## **2. Literature review**

Existing studies on Ponzi schemes in Nigeria have been conducted from both linguistic and non-linguistic viewpoints. For example, Asogwa (2017) examined the harmful impacts of Ponzi schemes on the Nigerian economy, highlighting issues such as high unemployment and ineffective governance that have contributed to economic decline. His findings indicated a strong negative relationship between the growth of Ponzi schemes and economic stability. Likewise, Obamuyi et al. (2018) explored the motivations behind individuals' participation in these schemes. Using a multi-stage sampling method, they concluded that social influences, perceived financial gains, and current economic conditions significantly drive people towards Ponzi schemes. Jack and Ibekwe (2018) specifically looked at the link between economic recession and Ponzi schemes, applying Robert Merton's Strain Theory. Their research showed that economic hardship pushes individuals to seek alternative financial opportunities through these fraudulent schemes, with notable examples like MMM and Ultimate Cyler. Nnabuife and Jarrar (2018) approached the topic differently by analysing how the media portrays Bitcoin, noting a predominantly negative tone in online coverage. Their study suggested that media reports play an important role in informing the public about the risks of cryptocurrencies, thus fulfilling a social duty. Arop (2023) evaluated the implications of the newly proposed Investment and Securities Bill in Nigeria, investigating whether social influencers and brand promoters might be classified as Ponzi scheme promoters. His doctrinal research aimed to clarify regulatory measures to help reduce the spread of such schemes. Finally, Uroko (2025) took a theological approach by analysing a biblical passage (Proverbs 21:25-26) related to Ponzi schemes. His qualitative study linked the rise of these schemes to financial greed, lack of financial education, and economic hardship, while criticising the regulatory framework and the absence of faith-based education as contributing factors. In summary, the research shows that Ponzi schemes in Nigeria are closely connected to economic conditions, social influences, regulatory gaps, and cultural attitudes towards finance. Each study adds to a broader understanding of the challenges posed by such schemes and emphasises the urgent need for targeted interventions.

The linguistic study of digital deception in Nigeria has provided valuable insights into the dynamics of Ponzi schemes, as demonstrated by various studies. For example, Onanuga and Taiwo (2020) conducted a detailed analysis of the discursive features that define the online environments of these schemes. Their research highlighted the linguistic techniques used by scheme creators, including stance and engagement strategies, formulaic expressions, politeness mechanisms, narrativity, and naming conventions. These strategies not only attract potential victims but also serve as tools of deception. The study uncovered the ideological implications behind such discourse, noting how the overt promotion of financial returns fosters a sense of community and encourages financial leverage among individuals in economically vulnerable populations. Similarly, Osisanwo and Olaniyi (2021) examined the portrayal of internet fraudsters in selected Nigerian newspapers, using both discourse and visual analysis. Their review of articles from leading publications like *The Punch* and *Vanguard* revealed specific textual and visual strategies employed to depict fraudsters in various roles, thereby emphasising the significant socioeconomic impact of these portrayals. Chiluiwa et al. (2022) further explored this subject by analysing the ideological foundations of the Mavrodi Mondial Moneybox (MMM) Ponzi scheme. The study applied critical discourse analysis to investigate how the scheme's mission statement and propagandistic narratives were designed to challenge traditional financial institutions and sway public perception, presenting the scheme as a viable alternative. In a related study, Chiluiwa and Chiluiwa (2022) performed a multimodal analysis of active Ponzi schemes in Nigeria, revealing how these schemes incorporated culturally resonant discourses to legitimise fraudulent activities. Their findings illustrated the complex ways in which operators disguise deceptive practices through culturally indexed discourses, notably targeting local participation. Overall, while previous research has examined various Ponzi schemes in Nigeria, the current study aims to fill a gap by investigating the recent and less-explored CBEX Ponzi scheme through a multimodal discourse framework. This study will utilise Kress and van Leeuwen's (2006) visual grammar theory, offering a new perspective on the intricate relationship between language, ideology, and socio-economic contexts in the narrative of Ponzi schemes in Nigeria.

## **3. Theoretical Framework and Research Methodology**

The study relies entirely on the theory of visual grammar, as established by Kress and van Leeuwen (2006), which provides a comprehensive analytical framework to explore how images convey meaning. Visual grammar treats images

as organised, rule-based systems similar to language, enabling a detailed examination of how visual elements contribute to meaning in media texts. The theory includes three main components: representational meaning, interactive meaning, and compositional meaning. Representational meaning investigates how images depict reality by representing participants, actions, processes, and spatial or temporal relationships. It distinguishes between narrative representations, which show actions or events in sequence, and conceptual representations that classify or categorise elements within the image. For example, a photograph of a person holding currency notes in a news article about Ponzi schemes can symbolise both the victim and the act of financial loss. Interactive meaning examines the dynamic relationship between the image, its viewers, and the image's creator. It considers gaze (whether subjects look towards or away from the viewer), distance (close-up or long shot), and angle (high or low) to understand how images position viewers both emotionally and cognitively. For instance, a direct gaze from a Ponzi scheme victim in an image can evoke empathy or active engagement from viewers, influencing the debate around victimhood and responsibility. Compositional meaning analyses how visual elements are arranged within the frame. It looks at the distribution of visual information (given/new), salience (elements that attract attention), and framing (how components are separated or linked). This aspect explains how layout, positioning, and colour impact image interpretation. For example, placing warning signs or “scam alert” messages alongside images in newspapers can strengthen the cautionary message conveyed to readers.

The study employed a qualitative research design rooted in Multimodal Discourse Analysis (MDA) and grounded in visual grammar theory. The data comprises ten online newspaper articles (five from The Sun and five from Punch), published between 15th and 25th April 2025. The selection of these two newspapers is based on their distinct styles: The Sun is known for its sensational, populist reporting, while Punch is recognised for its formal, investigative approach. Their differing editorial perspectives provide a comprehensive insight into media framing. The data includes textual components such as headlines, captions, and associated images, including photographs and editorial graphics. The purposive sampling technique ensured that each article prominently highlighted the CBEX Ponzi scheme during a period of heightened media scrutiny. Data collection involved gathering digital news articles from the newspapers' official websites and archiving them for detailed multimodal analysis. The methodological approach involved analysing visual grammar categories—representational, interactive, and compositional meanings—and examining their interaction with corresponding linguistic elements to uncover framing strategies and thematic patterns.

#### 4. Findings and discussions

This study investigates how the CBEX Ponzi scheme in Nigeria is portrayed through a multimodal discourse analysis framework. It examines how visual and verbal components in the Sun and Punch newspapers work together to shape the narrative about the Ponzi scheme. The analysis explores the implications of this framing for the audience and considers the socio-cultural impacts of the media strategies employed. The presentation of data and findings begins with a detailed review of the Sun newspaper's approach to this issue.



**Figure 1:** Law enforcement Agents Surround the CBEX Office.

The depiction of the CBEX office in Figure 1 presents a poignant examination of the intersections between law enforcement, architectural symbolism, and societal trust in financial institutions. The office's modern design, characterized by glass façades, is emblematic of professionalism; yet, the scrutiny it faces reveals an underlying tension between institutional integrity and accountability. The visible presence of law enforcement, including police and Amotekun vehicles, underscores the theme of state intervention in matters of financial misconduct, serving as a physical manifestation of authority over corporate practices. The strategic positioning of these vehicles suggests an encirclement, amplifying the symbolic takeover of corporate power by legal authority. The vibrant red accents of the CBEX office further contribute to an atmosphere charged with urgency, evoking a sense of impending crisis that demands immediate attention. This color choice visually enhances the narrative of chaos, prompting viewers to reflect

on the fragility of trust that citizens bestow upon financial entities. The headline, "CBEX office in Oyo taken over by police, Amotekun," is integral to this narrative, emphasizing a pivotal moment of crisis and loss of control within the institution. The phrase "taken over" indicates a significant shift in power dynamics, suggesting that the situation has escalated beyond the confines of corporate governance and raised concerns about broader economic stability. The incorporation of both "police" and "Amotekun" highlights a collaborative approach to governance, representing not only state enforcement but also local authority, thereby contextualizing the crisis within a multifaceted framework of societal response. Furthermore, the imagery and text collectively stimulate discourse on the vulnerabilities inherent in the economic system, as well as the societal repercussions stemming from financial misconduct. The framing of law enforcement in proximity to the CBEX office invites critical reflection on the nature of authority and accountability within financial practices, as well as the potential consequences for stakeholders involved. While the media portrayal may exhibit sensationalist tendencies, often amplifying public outrage or fear, a more analytical approach calls for a deeper exploration of the underlying causes of such crises and their implications for affected individuals and communities. This event serves as a microcosm of broader economic instability, inviting discourse on the ramifications of financial fraud and the regulatory measures necessary to uphold public trust in financial systems. In summary, the interplay between the visual elements and the headline constructs a complex narrative that transcends mere reporting, framing the incident as a significant moment within the broader discourse on economic governance and societal accountability. This portrayal compels viewers to engage critically with the implications of such crises, fostering a nuanced understanding of the dynamics at play in contemporary financial environments.



**Figure 2:** Visual Representation of Regulatory Authority

The analysis of the Securities and Exchange Commission (SEC)'s cautionary message to celebrities and influencers about Ponzi schemes reveals a complex approach to improving financial literacy and responsibility in Nigeria. The image of the SEC building, as shown above, stands as a strong symbol of institutional authority, underlining the importance of oversight in financial matters. Its modern architecture not only indicates progress but also fosters a sense of stability to build public trust in financial governance. The eagle and scales symbol in the design evoke vigilance and justice, which are vital in protecting the public from financial misconduct. This visual imagery encourages the audience not just to passively receive information but to actively participate in maintaining the integrity of financial systems. The urgent call to action in the visual message highlights the increasing spread of Ponzi schemes and the need for public vigilance. The headline, "SEC cautions celebrities, influencers against promoting Ponzi schemes," uses clear language that emphasises the gravity of the regulator's warning. The verb "cautions" carries an authoritative tone, showing that celebrities and influencers—often seen as role models—hold significant sway over public beliefs and behaviours related to financial issues. This targeted approach towards high-profile figures spotlights the connection between celebrity culture and the spread of financial information, raising awareness of the risks posed by misinformation in a complex economic environment. The focus on influencers, especially in Nigeria's vulnerable economic context, reflects a pressing societal concern. The SEC's engagement with these figures demonstrates a strategic effort to align regulatory measures with modern media trends, aiming to educate and encourage responsible behaviour among the public. This tactic not only warns against financial scams but also acknowledges the cultural influence these individuals possess. Overall, the SEC's actions and the accompanying visual and written messages support a broader message promoting greater financial literacy and public awareness. The sense of urgency conveyed underscores the need for safeguards against sophisticated financial schemes, positioning the SEC as both a regulator and an advocate for the public good. Through such targeted communication, the SEC strengthens its role in combating economic exploitation, highlighting the link between media narratives and public perception in the fight against financial fraud. The compelling visuals combined with authoritative language effectively engage the community and serve as an essential educational tool in addressing vital social issues related to financial literacy.



## CBEX Lagos office besieged by investors over missing funds

 Sydney Elike

2 weeks ago



Figure 3: Investors Crowd CBEX Office in Lagos Regarding Missing Funds

The depiction of individuals in distress within a corporate setting highlights the emotional and societal effects of financial instability. Their expressions—marked by furrowed brows, scowls, and downcast eyes—serve as visual metaphors for discontent and anxiety about the uncertainty of missing funds. This emotive portrayal not only underscores the individuals' struggles but also reflects broader systemic issues related to financial security and trust in financial institutions. The focus on a central figure encourages viewers to empathise with the situation, fostering a deeper sense of connection and understanding. The contrast between the corporate office environment and the visible discomfort of the investors provokes critical reflection on the nature of financial safety, accountability, and governance, particularly within Nigeria's financial landscape. The use of the term "besieged" in the headline suggests urgency and crisis, effectively framing the event as one of significant conflict. This linguistic choice not only engages the reader's emotions but also raises pertinent questions about the systemic failures in financial regulation. Such framing acts as a societal mirror, revealing the widespread anxieties caused by financial scams in Nigeria and the potential disruption to community trust. Furthermore, the headline's focus on the investors' distress plays a vital role in shaping public discourse. It highlights the need for improved financial literacy and accountability among regulatory authorities. The interplay of visual and textual elements creates a nuanced narrative that captures the emotional gravity of the investors' plight while emphasising the urgency of the situation. Together, these aspects present a story of upheaval reflective of Nigeria's broader socio-economic climate, encouraging an informed public response and closer examination of financial mismanagement. In this way, the depiction not only aims to inform the audience but also stimulates collective engagement with the urgent issues confronting individuals and communities within the financial sector.



## CBEX operations resume amid N1.2tn EFCC probe, SEC ban

 Sydney Elike

1 day ago

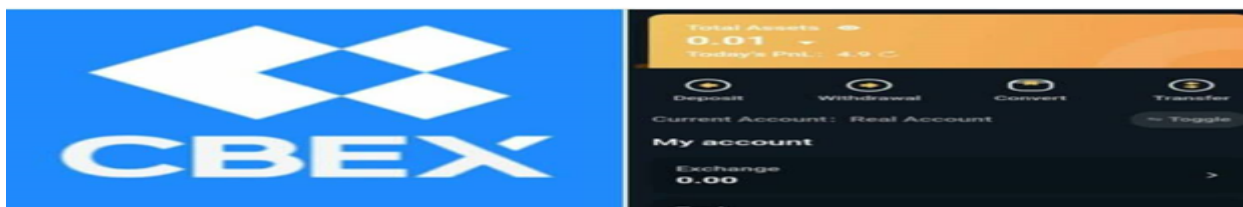


Figure 4: CBEX Branding and Investors Reality

The CBEX logo, shown in image four, acts as a powerful symbol of modernity and technological progress, subtly implying dependability to potential investors. In stark contrast, the mobile app interface highlights the harsh realities faced by users, particularly shown by instances of zero balance. This juxtaposition of the logo's geometric shapes, which suggest stability, against the vulnerabilities presented in the app interface reveals the complex challenges investors encounter amidst market turmoil. The logo plays a vital role in building trust and attracting new investors through its professional look. Meanwhile, depicting a zero balance in the app helps viewers empathise with affected investors, increasing a sense of urgency and concern about financial investments. The contrasting visuals create an engaging dialogue, encouraging viewers to critically reflect on their financial engagements and the ethical responsibilities of investment platforms. The layout deliberately positions the polished logo against the raw reality of

financial losses, enhancing the narrative tension. The strategic placement of the headline and logo at the top draws immediate attention, while the details of the app below convey an urgent call to action. The stark colours, especially the professional blue of the logo, contrasted with the muted tones of the app interface, signal a serious story about financial investments. Overall, the image functions both as a promotional tool and a warning about financial practices, prompting discussion around trust and regulatory accountability. The headline, "CBEX operations resume amid N1.2tn EFCC probe, SEC ban," captures complex stories related to the CBEX Ponzi scheme and its impacts within the Nigerian financial landscape. The phrase "operations resume" has a dual meaning: it suggests resilience and recovery, yet also raises public concerns by hinting at a lack of accountability amid ongoing investigations. This framing exposes an inherent tension between the scheme's persistence and the serious allegations it faces. Mentioning "N1.2tn EFCC probe" introduces quantitative data that situates the story within a concrete context, emphasising the seriousness of the situation. Such a large figure instils a sense of urgency and importance, indicating significant financial malpractice that could destabilise the wider economy. Abbreviations like "EFCC" (Economic and Financial Crimes Commission) and "SEC" (Securities and Exchange Commission) may, at times, alienate readers unfamiliar with these bodies; however, they effectively locate the scheme within the official discourse, allowing for a critical examination of Nigeria's regulatory frameworks. This headline reflects ongoing criminal investigations while subtly criticising systemic failures in protecting citizens from financial fraud. The juxtaposition of regulatory action, such as the EFCC probe and SEC ban, against CBEX's continued operations raises important questions about the effectiveness and responsiveness of financial regulators. Themes of trust, accountability, and institutional integrity run through the story, encouraging readers to feel both indignation and scepticism about the protections against exploitative financial schemes. Additionally, the headline starts a dialogue about responsibility, emphasising the media's vital role in accurately informing the public about such complex schemes. Framing the information this way fosters a discussion on media ethics and highlights the need for responsible reporting that clearly explains the facts and their potential impact on individual investors and the wider economy.



Figure 5: The Investment Downturn

The image in question, labeled as five, displays intricate graphical representations of financial data, highlighting the analytical aspect inherent in modern finance. The background, characterised by a dark, technology-focused aesthetic, signifies a contemporary digital environment, contrasted with vibrant green data projections that indicate both growth potential and associated risks. This visual composition captures the duality of innovation versus vulnerability within the realm of financial investments, with particular focus on the volatile oil and gas sector. Furthermore, the design encourages viewers to critically engage with the broader implications of high-stakes financial manoeuvres, fostering reflections on themes of trust and betrayal. By positioning the audience as active participants, it promotes a deeper understanding of the complexities embedded in the financial landscape. The ominous undertone aims to engage viewers by accentuating the inherent promises and dangers of investment, especially in light of recent discussions surrounding fraudulent activities. The prominent display of the CBEX logo not only establishes brand identity but also reinforces the central narrative concerning financial misconduct. The colour scheme of dark blue and bright green enhances the high-tech atmosphere while emphasising the seriousness of the issues involved. The deliberate arrangement of graphical elements directs the audience's focus towards key financial data, simultaneously highlighting the risks linked to such investment opportunities. The headline, "CBEX: Oil & gas investors hit hard as fraud surpasses N2trn," is carefully crafted to draw immediate attention. The specific choice of words evokes a sense of urgency and gravity regarding the situation. Phrases like "hit hard" suggest substantial emotional and financial distress, implying significant turmoil experienced by affected investors. By including a quantifiable figure—surpassing N2trn—the headline not only lends credibility but also underscores the staggering scale of the fraud, encouraging a call to action among the readership. The emotional impact conveyed by the headline is notable; words like "hit" foster a sense of victimisation and loss, framing the narrative around investors' distress. This approach engages readers' empathy and develops a

shared community concern for those impacted by the fraudulent activities linked to CBEX. Moreover, the framing sheds light on a wider socio-economic discourse, hinting at systemic failures within the financial sector, particularly regarding the regulation of investment platforms related to oil and gas. It highlights vulnerabilities common to developing economies such as Nigeria, where investors, often lacking substantial financial literacy, are vulnerable to predatory schemes.



Figure 6: EFCC Officials Authorized to Detain CBEX Promoters

Image six depicts operatives from the Economic and Financial Crimes Commission (EFCC) actively engaged in law enforcement against financial crimes. Set against a typical Nigerian street scene, the background helps make their actions relatable for local viewers. The choice of red vests for the operatives signifies urgency and authority. This colour contrasts sharply with the muted tones of the surroundings, indicating a serious moral stance against crime. Their posture and unity suggest cooperation, portraying them as proactive protectors of the community. This depiction evokes urgency and vigilance, encouraging viewers to consider personal safety and trust in financial systems. The strategic placement of the operatives within the frame highlights their collective role in enforcement, reinforcing the theme of unity. The headline, "EFCC gets order to arrest six CBEX promoters," is concise yet impactful, conveying crucial information about upcoming legal actions against a known Ponzi scheme. The word "arrest" indicates decisive action, implying justice is close. The phrase "EFCC gets order" hints at a complex bureaucratic process, underlining the seriousness and regulatory measures involved in combating financial crimes. By referencing justice, the headline stirs emotions such as relief, anticipation, or curiosity about the developments regarding the accused individuals. Including "CBEX" serves to remind the public of the Ponzi scheme, linking past awareness to the present and reinforcing the media's role in promoting financial literacy and safety. The visual framing heightens the image of the EFCC as a key player in upholding law and order within an unstable economic setting, positioning the organisation as a guardian against fraud. Mentioning "six promoters" personalises the issue and could foster public scrutiny and moral judgment of those involved in such schemes. The combined impact of the visual elements and the headline creates a coherent narrative that stimulates public discussion about the CBEX Ponzi scheme. The image provides a detailed, action-packed scene, while the headline contextualises and adds a sense of urgency. Together, they shape perceptions about the enforcement of law and the trustworthiness of financial systems. This dual approach influences public attitudes towards financial crimes and government agencies like the EFCC, addressing immediate fears and fostering a vigilant community. The portrayal of fraud and legal consequences has significant implications for individuals and the economy. Analysing the visual and linguistic elements provides valuable insights into how these stories shape social perception, highlighting issues of financial ethics and societal norms.

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## FG consoles CBEX victims, calls for collective fight against ponzi schemes

16th April 2025

Chairman of the Presidential Committee on Tax Policy and Fiscal Reforms, Taiwo Oyedele

By Adebayo Folorunsho-Francis

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Figure 7: Consolation of CBEX Victims by the Federal Government

The visual depiction of Taiwo Oyedele within the context of the CBEX Ponzi scheme crisis, as shown in image seven, highlights his essential role and the wider effects of financial fraud on society. The use of neutral colours and formal dress in the image conveys professionalism and aligns with Oyedele's government authority and financial expertise. This deliberate portrayal builds a narrative of trustworthiness and credibility, which is vital for communicating stability during turbulent times. Oyedele's calm and self-assured expression fosters trust, positioning him as a capable leader needed to navigate the crisis. The empathetic and respectful relationship established between Oyedele and the audience further portrays him as a proactive figure involved in crisis resolution. Such a depiction works together with the article's headline, which stresses the government's responsiveness to public concerns, inviting readers to see it as a caring entity focused on the community's welfare. The composition of the image places Oyedele at the centre, symbolising his key role in tackling the problems caused by financial fraud. The headline's placement above the image creates a visual and textual hierarchy that emphasizes the urgency and importance of the story. The formal setting reinforces this sense of professionalism and draws the viewer's attention, boosting the story's overall impact. The headline, "FG consoles CBEX victims, calls for collective fight against Ponzi schemes," uses a clear yet powerful structure. The word "consoles" evokes emotional connection, suggesting government empathy and support for those affected by the CBEX scheme, thus highlighting the human toll of such financial misconduct. This framing positions the government as both reactive and proactive, addressing not only individual suffering but also a wider societal issue regarding Ponzi schemes. The phrase "collective fight" implies shared responsibility among the public, calling for collective engagement in preventing financial fraud. By recognising the victims' suffering, the headline aims to connect with readers, presenting the government as a compassionate entity actively working to ease distress. Moreover, it places the CBEX Ponzi scheme within a larger socio-economic context, underlining the severe impact financial scams have on ordinary citizens. This contextualisation raises public awareness about the urgent need to remain vigilant against financial scams. The idea of a "collective fight" further strengthens the call for united action to combat financial fraud in Nigeria, stressing the importance of community participation in addressing such issues. The combination of visual and written elements creates a consistent narrative that supports the article's aims, effectively shaping public perception and discussion around financial fraud. Ultimately, the sincere portrayal of Oyedele aligns with the headline's call for collective effort, signalling a united governmental push to regain trust and support victims. This harmony between visual and textual elements enhances the media's role in raising awareness and understanding, which is vital in preventing future scams. By depicting the government's compassionate stance through both image and language, the article adopts a responsible narrative focused on informing and reshaping public views of financial systems. Additionally, this portrayal helps to break down the stigma faced by Ponzi scheme victims, recognising them as individuals deserving of empathy and support rather than mere statistics.



Figure 8: Investors Mourning Their Lost Investments

Image eight captures the deep emotional effect of the CBEX Ponzi scheme, showing the wide-reaching impact of financial fraud on people from different socio-economic backgrounds. The variety of women shown highlights that such financial crimes cross economic and social boundaries. Close-up shots of the subjects encourage viewers to feel a strong empathic response, creating a personal link to the story being shown. The despair on their faces urges the audience to think about their own vulnerabilities in financial matters, prompting critical reflection on the consequences of such fraud. The way the images are arranged alongside the text creates a smooth narrative flow, strengthening the storytelling. The captions and stories reinforce the seriousness of the situation, urging viewers to consider the broader societal effects of financial misconduct. The muted tones and serious expressions add a sense of urgency, aligning with themes of loss and betrayal. Additionally, the combination of visual and textual elements helps build a shared experience among viewers, promoting debate about accountability and the importance of financial literacy. The headline's use of the word "groan" provokes a collective mourning, powerfully expressing widespread dissatisfaction and despair among the affected investors. This emotional language sets a dramatic tone that grabs attention and provokes a strong emotional reaction. The mention of "N1.3tn" demonstrates the scheme's scale clearly, highlighting the huge amount of financial loss suffered. This precise detail provides a vivid picture of the victims' suffering, making the story more concrete and urgent. Placing the CBEX Ponzi scheme within Nigeria's economic scene, the piece points to systemic weaknesses that enable such scams to flourish. This context not only informs but also encourages wider debates about regulatory failures and the urgent need for better financial education and protections for vulnerable groups. Overall, the powerful headlines and imagery create a narrative of victimisation and loss, which can mobilise public opinion against financial fraudsters. Such framing can lead to calls for accountability, stronger regulations, and greater public awareness of the dangers of financial investments. Through this deliberate presentation, the piece prompts viewers to reflect critically on their financial decisions and the socio-economic systems that allow fraudulent schemes to spread.

The public is hereby notified that the persons whose photographs appear above are wanted by the Economic and Financial Crimes Commission (EFCC) for fraud allegedly perpetrated on an online trading platform called **Crypto Bridge Exchange (CBEX)**.

**SEYI OLOYEDE**  
Oloyede's last known address is at No. 166, Idimu Egbede Road, Lagos State.

**EMMANUEL UKO**  
Uko's last known address is at No. 166, Idimu Egbede Road, Lagos State.

**ADEFOWORA OLUWANISOLA**  
Oluwanisola is 37 years old her last known address is at 13,

**ADEFOWORA ABIODUN OLAONIPEKUN**  
Olaonipekun is 34 years old her last known address is at 13,

Photo: X/@officialEFCC

Figure 9: CBEX Suspects Declared Wanted by the EFCC

In image nine, the visual depiction under the "WANTED" label shows four individuals allegedly involved in fraud, emphasising their presumed criminal activities. Each person displays unique emotional traits that combine casual familiarity with the seriousness of their alleged offences. At the centre of the layout is the EFCC logo, which reinforces the authenticity and authority of the law enforcement message. The design of the announcement is strategically engaging, encouraging viewers to consider their role as potential informants or participants in the pursuit of justice. Strong visual elements, such as the bold red "WANTED," create a sense of urgency and a moral obligation to report relevant information. This portrayal of the individuals elicits a range of emotional responses from the audience, from empathy to judgment, based on their presentation. The clear arrangement of photos and accompanying text enhances clarity, ensuring the serious nature of the allegations is effectively communicated. The colour scheme and typography—particularly the prominent placement of "WANTED"—serve to heighten both the urgency and seriousness of the message. Sufficient spacing around textual elements improves overall readability, making critical information easily identifiable. The headline, "EFCC declares four wanted over CBEX crypto fraud," is concise and directly informs the reader about the core issue, evoking a sense of urgency regarding the ongoing fraud in Nigeria's expanding cryptocurrency sector. The use of "declares" signifies authority and decisiveness, reinforcing the EFCC's active role in the fight against financial crime and emphasising the significance of the issue at a national level.

Furthermore, the term "wanted" in this context implies criminality, positioning the individuals within a societal framework of shame and culpability, thereby encouraging public demand for action. The specification "over CBEX crypto fraud" clearly identifies the nature of the alleged crime, linking it to the contemporary and often opaque world of cryptocurrencies. This framing reflects broader discussions about trust in financial systems in Nigeria, where economic vulnerabilities have previously been exploited through Ponzi schemes. By utilising official channels to disseminate this information, the text underscores the state's duty to safeguard public interests from financial misconduct. Additionally, the mention of "crypto fraud" places the conversation within a modern context, emphasising the need for up-to-date regulatory mechanisms and a nuanced understanding of this pressing issue that many developing economies are currently contending with.



# Court okays arrest, detention of six CBEX promoters

24th April 2025



Court gavel

By Deborah Musa

Figure 10: Court Orders for the Arrest and Detention of Six CBEX Promoters

The court gavel is a potent symbol denoting justice and legal authority within the judiciary. Usually resting on a polished wooden surface, the gavel emphasises the seriousness of courtroom proceedings. The contrast between the warm, golden-brown tones of the wood and the subdued hues around it creates a sense of gravity, reinforcing the judicial theme. This depiction of the gavel encourages viewers to reflect on the complex relationship between the legal system and societal order. Notably, the visual representation of the gavel generates feelings of anticipation or anxiety related to the legal proceedings connected to the CBEX Ponzi scheme. It invites audiences to consider the urgency of the legal consequences awaiting the accused. By positioning the gavel prominently in the foreground, the image commands immediate attention and embodies the core theme of justice. The negative space around the gavel enhances its importance, directing focus onto its central role in law and order. The soft background hues foster a sombre atmosphere, framing the gavel as an emblem of the urgent need for a legal response to financial misconduct. This framing reinforces the overarching message of accountability within the financial sector. The article headline, "Court okays arrest, detention of six CBEX promoters," adopts a clear and direct style, using an active voice to convey immediacy and transparency. The term "okays" lends a more casual yet impactful tone, implying judicial approval for the arrests, which may attract public interest. Emphasising the court's active role, the headline positions the legal system as a key actor in tackling financial crime, potentially bolstering public trust in justice. It also highlights the urgent issue of financial fraud in Nigeria, particularly concerning the CBEX scheme. The explicit mention of "six CBEX promoters" draws attention to specific individuals, signalling an impending legal action that could significantly influence public discourse on accountability and trust. Furthermore, the word "detention" implies urgency, suggesting the situation remains uncertain and potentially unresolved. Such language could invoke concern among readers about the wider implications for the community. The combination of legal and emotionally compelling language can deepen engagement, prompting readers to seek further information on the outcomes of these arrests and their potential impact on victims and the broader financial environment.

The investigation into the multimodal discourse surrounding the CBEX Ponzi scheme in Nigeria reveals significant findings about how visual and linguistic elements in media narratives influence public perceptions of financial fraud. This study highlights the vital role that both visual and textual components play in creating comprehensive narratives that not only inform the public but also shape societal attitudes towards the victims and perpetrators of such schemes. One key finding is how the combination of emotive visuals, especially images showing distressed investors, along with attention-grabbing headlines, fosters a compelling narrative. This interplay has the power to influence public opinion and motivate action, reflecting the emotional responses these elements can trigger. For example, visuals of individuals suffering financial hardship are deliberately paired with sensational headlines, heightening the dramatic impact of the Ponzi scheme, and thus affecting how the audience perceives the socio-economic risks involved. The linguistic framing used by various media outlets showed notable differences worth discussing. The Sun, known for its sensationalist tactics, heavily relied on alarmist language, which amplified the emotional impact of its reports. This approach contributed to a moral panic surrounding the Ponzi scheme, with urgent language reinforcing perceived dangers. Conversely, Punch adopted a more investigative approach, emphasising the systemic factors that allowed the Ponzi scheme to develop. While it offered a more detailed view of the socio-economic context, it still used emotive language to keep readers engaged. The findings underline the urgent need for more balanced media coverage, advocating for reporting that moves beyond sensationalism. Although captivating, sensationalist visuals and emotional language can hinder a deeper understanding of the systemic issues underlying the proliferation of Ponzi schemes. Without a critical analysis of regulatory frameworks and financial literacy programs,

media portrayals risk spreading misinformation and panic, ultimately undermining public understanding and response to financial fraud. This study makes a valuable contribution to the debate about how visual and linguistic narratives shape public perceptions of the CBEX Ponzi scheme. It calls on media outlets to practice responsible reporting that promotes informed public discourse and improves financial literacy. By addressing the systemic causes of financial fraud, the media can play a crucial role in fostering a better-informed and more resilient public, helping to develop a strong societal response to financial misconduct. The research emphasises the importance of nuanced reporting that accurately captures the complexities of financial fraud, ensuring that the public is well-equipped to understand and handle these challenges.

## 5. Conclusion

This study offers a comprehensive analysis of the multimodal discourse surrounding the CBEX Ponzi scheme in Nigeria, highlighting how visual narratives and linguistic framing in newspaper coverage shape public perceptions. Using Multimodal Discourse Analysis (MDA) based on Kress and van Leeuwen's visual grammar theory, the study demonstrates the complex interaction between visual and textual elements in media portrayals of financial fraud. The results show that the Sun and Punch newspapers adopt different yet complementary approaches in their coverage of the CBEX Ponzi scheme. The Sun, with its sensationalist style, often employs emotive language and striking visuals to emphasise the socio-economic risks linked to Ponzi schemes. This framing aims to evoke strong emotional reactions from readers, fostering urgency and moral panic. Conversely, Punch tends to adopt a more investigative approach, focusing on systemic issues and regulatory failures that enable such schemes to persist. Although this approach provides a more thoughtful and nuanced perspective, it still uses emotive language to maintain reader engagement. Analysing visual elements—including images of distressed investors and law enforcement interventions—underscores the emotional impact of the narratives shaped by the media. The use of direct gazes from victims and the strategic placement of visuals alongside headlines creates compelling stories that effectively engage audiences. This harmony between visual and linguistic components plays a vital role in shaping public perceptions of financial fraud, influencing societal attitudes towards both victims and perpetrators. Additionally, the study stresses the urgent need for more balanced and nuanced media portrayals that go beyond sensationalism. While eye-catching visuals and emotive language can efficiently attract public attention, they often obscure deeper systemic issues that foster the proliferation of Ponzi schemes. A lack of critical engagement with regulatory frameworks and financial literacy in coverage can perpetuate misinformation and panic, ultimately hampering public understanding and response to financial fraud. Based on these findings, the study recommends that media outlets adopt a more responsible approach to reporting. By prioritising informed public discourse and improving financial literacy, the media can significantly empower citizens to understand and navigate the complexities of financial fraud. This research enriches the understanding of media framing in financial scandals, providing insights that could inform policy recommendations and public awareness programmes aimed at reducing the occurrence of Ponzi schemes in Nigeria.

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