



BANK OF MAURITIUS

Scam Alert

White collar crimes and financial fraud have become quite common in recent years. These are constantly evolving and take many forms such as those relating to wills and legacies, stock market scams, Ponzi Schemes, etc.

The global financial crisis, as the public may be aware, has several and different kinds of ramifications. One of the more apparent effects has been the large-scale retrenchment of labour and redundancy, leading to loss of normal source of livelihood for a large number of people and a general reduction in income levels. This may accentuate the possibility of scams.

The Bank's attention has been drawn to the fact that scamsters have been targeting offshore banks through fraudulent use of the accounts of offshore companies which largely use the electronic mode for transfer of funds. In this kind of illegal activities, it is very difficult to find the originators.

Financial institutions are requested to be more careful in the conduct of their business so that such attempts do not translate into operational loss for them.

The public is also cautioned to be vigilant and exercise care in order not to fall prey to scams.

In this context, the following non-exhaustive tips are hereby given for benefit of the public:

- (i) Never give out confidential information about your bank accounts and credit cards.
- (ii) Investigate before you invest.
- (iii) Exercise caution when dealing with unexpected phone calls, people who offer loans or get rich quick schemes.
- (iv) Do not get carried away by advertisements of exaggerated claims of profits in a short period of time.

The Bank will place on its website more details on the different types of scams. It is also setting up a hotline to enable the public to report any information which they may have on suspected financial scams. The public will shortly be informed of the details.

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