



Reserve Bank of India through its Press Release dated 21.11.2014 informed all banks about the recent fraud perpetrated in its name (Reserve Bank of India). The modus operandi given in the notification is reproduced here which is self explanatory.

A credit card issued by fraudsters in the name of the Reserve Bank. The gullible member of the public is sent to credit card which allows withdrawals of money up to a certain limit, albeit a small sum, from a bank account. Having gained the confidence of the victim thus, the fraudster gets him to deposit a huge sum of money in the same bank account. Once the money is deposited, the card stops working and that would also be the last time the holder of the card (victim) would hear from the fraudster.

In the same notification, Reserve Bank of India reiterated that, it does not carry out any business with an individual, whether through savings bank account, current bank account, credit card, debit card, online banking services or receiving and holding funds in foreign exchange or any other form of banking service.

The Reserve Bank has listed out the other kind of prevalent frauds, such as;

- ❖ Fictitious offers of large sum of money / lottery winnings by email or through phone calls by posing as RBI officials.
- ❖ Fake Reserve Bank website for online transactions.
- ❖ Luring members of public to secure their bank accounts against such frauds by asking them to share the bank account details, including user id / password, through an email or by clicking on a link given in email.
- ❖ Offer of employment in the Reserve Bank through email.

Branches and public are cautious on the fictitious offer / bait incidents made in the name of other public institutions, such as International Monetary Fund (IMF), Income Tax authorities, Customs authorities or public figures like Governor, Dr. Raghuram Rajan or other Senior RBI officials. It is also more important that once the moneys are paid to fraudsters' account, there are remote changes of the members of public recovering the money.

Reserve Bank of India once again cautioned members of public that falling prey to such offers can result in compromising one's own crucial personals information that may be misused to cause direct financial and other loss to them. They, in their own interest should refrain from responding to such offers in any manner. Rather, they should immediately lodge a complaint with Cyber Crime Branch of the Police. The contact details of which are available in the Reserve Bank's press release issued earlier (Complain to Local Police / Cyber Crime Authorities against Fictitious Offers of Money from Abroad)

