

Important Notice for Customers

Remittance towards Participation in Lottery Schemes, Money Circulation Schemes, other fictitious offers of cheap funds, etc.

It has been brought to the notice of the Reserve Bank of India that fraudsters are seeking money from the gullible people, under different heads, such as processing fees/ transaction fees / tax clearance charges / conversion charges, clearing fees, etc. The victims of such fraud have also been persuaded to deposit the amount in accounts with banks in India, and such amounts have been withdrawn immediately. It is also observed that multiple accounts are being opened in the name of individuals or proprietary concerns, at different bank branches for collecting the transaction charges, etc.

It has also been observed that there has been a spate of fictitious offers of cheap funds in recent times from the fraudsters through letters, e-mails, mobile phones, SMS, etc. Communications on fake letterheads of the Reserve Bank and purportedly signed by its top executives / senior officials are also being sent to targeted people. Many residents have been victims of such teasing offers and lost huge money in the process. The Reserve Bank has already alerted the public on several occasions about such fictitious schemes/ offers, through the print and the electronic media.

Customers are advised that remittance in any form towards participation in lottery schemes is prohibited under the Foreign Exchange Management Act, 1999. Further, these restrictions are also applicable to remittances for participation in lottery like schemes existing under different names like money circulation scheme or remittances for the purpose of securing prize money/awards, etc

The prohibition on such payments include payment not only by a resident by use of cash/draft/credit card/debit card etc. but also payments made by non-residents on behalf of residents. As such any person resident in India effecting/remitting such payment directly/indirectly would make himself/herself liable to be proceeded against with, for contravention of the Foreign Exchange Management Act, 1999 besides being liable for violation of regulations relating to Know Your Customer (KYC) norms /Anti Money Laundering (AML) standards.

A copy of the Circulars and Press Releases issued by RBI, cautioning banks and the public at large about the fictitious offers and the restrictions under FEMA provisions are available for your reference. You may also visit the Bank's website on www.citibank.co.in or RBI's website at www.rbi.org.in to view these notifications.



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi

Website : www.rbi.org.in

ई-मेल email: helpdoc@rbi.org.in

संचार विभाग, केंद्रीय कार्यालय, एस.बी.एस.मार्ग, मुंबई-400001

DEPARTMENT OF COMMUNICATION, Central Office, S.B.S.Marg, Mumbai-400001

फोन/Phone: 91 22 2266 0502 फैक्स/Fax: 91 22 22660358

February 6, 2012

RBI cautions Public Once Again against Fictitious Offers

The Reserve Bank of India has today reiterated that it never contacts the public via unsolicited phone calls or emails asking for money or any other type of personal information. The Reserve Bank does not maintain/give money/foreign currency or any other type of funds to individual or opens accounts for/in the name of individuals. The Reserve Bank has urged the public to remain alert and not to fall prey to frauds or scams perpetrated by individuals who impersonate to be employees of the Reserve Bank of India.

RBI Cautions

- RBI does not hold any accounts for individuals.
- Beware of impersonated names of RBI officials
- Nobody from RBI calls up people about lottery winnings/funds received from abroad
- RBI does not send any emails intimating award of lottery funds, etc.
- RBI does not send any sms or letter or email to communicate fictitious offers of lottery winnings or funds received from abroad.
- The only official and genuine website of the Reserve Bank of India is (www.rbi.org.in) and the public may be careful and not get misled by fake websites with similar addresses beginning with 'Reserve Bank', 'RBI', etc., along with fake logos.
- Inform local police or cyber crime authority about such frauds.

The Reserve Bank of India has, on several occasions in the past, cautioned the members of public not to fall prey to fictitious offers / lottery winnings / remittance of cheap funds in foreign currency from abroad by so-called foreign entities/ individuals or to Indian residents acting as representatives of such entities/individuals.

Describing the modus operandi of the fraud, the Reserve Bank has stated that the fraudsters send attractive offers to gullible public through letters, e-mails, mobile phones, SMSs, etc. To lend credence to such offers, the communication is often sent on/from letterheads/websites that appear to be like that of some public authorities like the Reserve Bank of India. The offers are purportedly signed by top executives/senior officials of such authorities. While the names of the officials might be correct but their signatures are fake. The offer document would contain contact details of a so-called RBI officer working in some department in the Reserve Bank/public authorities.

The fraudsters initially ask potential victims to deposit small sums of money for reasons, such as, processing fees/transaction fees/tax clearance charges/conversion charges, clearing fees, etc. The victims are asked to deposit the money in a specified account in a bank. The fraudsters often have multiple accounts in the names of individuals or proprietary concerns in different bank branches for collecting such charges. Genuine but gullible account holders are persuaded by the fraudsters to even lend their accounts for such fraudulent activities on the promise of receiving some commission.

Once the initial amount is deposited, demands for more money follow with more official sounding reasons. After accumulating a sizeable amount in these accounts, the fraudsters withdraw or transfer the money abroad and vanish leaving the victims in a lurch. Many residents have already become victims and have lost huge sums of money by falling for such fictitious offers.

The public is advised to register their complaints with the local law enforcement agencies. The Reserve Bank has given the list of such [nodal agencies](#) with whom the public can register complaints in its [Press Release dated January 10, 2012](#).

Alpana Killawala
Chief General Manager

Press Release : 2011-2012/1256

Related Press Releases/Notifications	
Jan 10, 2012	Complain to Local Police/Cyber Crime Authorities against Fictitious Offers of Money from Abroad
Apr 05, 2011	RBI Never asks for Your Bank Account Details
Feb 15, 2011	Do Not Pay Money to receive Large Funds from Abroad : RBI Advisory
May 28, 2010	Do Not fall Prey to Fictitious Offers of Funds Transfer: RBI Advisory
May 26, 2010	Remittance towards participation in lottery, money circulation schemes, other fictitious offers of cheap funds, etc.
Jul 30, 2009	Beware of Fictitious Offers/Lottery Winnings/Cheap Fund Offers: RBI
Dec 07, 2007	RBI cautions Public against Fictitious Offers of Remitting Cheap Funds from Abroad



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RESERVE BANK OF INDIA

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फोन/Phone: 91 22 2266 0502 फैक्स/Fax: 91 22 22660358

January 10, 2012

Complain to Local Police/Cyber Crime Authorities against Fictitious Offers of Money from Abroad

The Reserve Bank of India has today advised members of public to immediately register a complaint with the local police/cyber crime authorities when they receive fictitious offers of money from abroad or if they are victims of such offers. It has also placed, on its website, the list of such [nodal agencies](#) with whom the public can register complaints.

The Reserve Bank has, on several occasions in the past, cautioned the members of public against falling prey to fictitious offers/lottery winnings/remittance of cheap funds in foreign currency from abroad by so-called foreign entities/individuals or to Indian residents acting as representatives of such entities/individuals. It has stated that such offers are fraudulent and has advised the public to immediately register a complaint with the local police/cyber crime authorities when they receive such offers or become a victim of any such fraud.

Members of public have also been cautioned against making any remittance towards participation in such schemes/offers from unknown entities since such remittances are illegal and any resident in India collecting and effecting/remitting such payments directly/indirectly outside India is liable to be proceeded against for contravention of the Foreign Exchange Management Act, 1999. They are also liable for violation of regulations relating to Know Your Customer (KYC) norms/Anti Money Laundering (AML) standards.

The Reserve Bank has further stated that it does not undertake any type of money arrangement, by whatever name called, and it does not take any responsibility for recovering moneys remitted in response to such bogus communication.

Ajit Prasad

Assistant General Manager

Press Release : 2011-2012/1105

Related Press Releases/Notifications	
Apr 05, 2011	RBI Never asks for Your Bank Account Details
Feb 15, 2011	Do Not Pay Money to receive Large Funds from Abroad : RBI Advisory
May 28, 2010	Do Not fall Prey to Fictitious Offers of Funds Transfer: RBI Advisory
May 26, 2010	Remittance towards participation in lottery, money circulation schemes, other fictitious offers of cheap funds, etc.
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Dec 07, 2007	RBI cautions Public against Fictitious Offers of Remitting Cheap Funds from Abroad

**Fictitious Offers of Cheap Funds from Abroad -
List of Nodal Agencies (Cyber Crime Cell/Economic Offences Wing) for
Filing Complaint**

Sr. No.	Regional Office	Name / Address	Mobile No.	Telephone No.	Fax No.
1.	Agartala (Tripura)	Shri Soumitra Dhar, Superintendent of Police (CID) A.D. Nagar (Arundhati Nagar) Agartala 799 003 spcid-tri@nic.in	09436123828	0381- 2376963	0381- 2376979
2.	Ahmedabad (Gujarat)	Shri R.V. Jotangia, Dy. Inspector General of Police, C.I.D. (Crime & Railways), Gujarat State, Gandhinagar. Office of the Additional Director General of Police, C.I.D. (Crime & Railways), 4th Floor, Police Bhavan, Sector-18, Gandhinagar-382018, Gujarat	09978406062	079- 23259419	079- 23257545
3.	Arunachal Pradesh	Shri Anil Shukla, IPS, DIG-Crime, Police Head Quarters, Government of Arunachal Pradesh. Itanagar-791 113 arpolice@rediffmail.com		0360- 2291065 2212576	
4.	Bangalore (Karnataka)	Cyber Crime Police Station COD Headquarters, Carlton House #1, Palace Road, Bangalore-560 001 ccps@kar.nic.in , ccps@bir.vsnl.net.in , http://www.cyberpolicebangalore.nic.in		080- 22201026, 22943050	080- 22387611
5.	Belapur, Navi Mumbai, (Maharashtra)	Shri Dattatraya Shende, DCP – Crime Shri Bagde, PI cybercell.navimumbai@mahapolice.gov.in Police Commissioner's Office, H.H. Nirmaladevi Marg, CBD, Belapur, Navi Mumbai-400614	09821222601 09823224584		
6.	Bhopal (Madhya Pradesh)	Office of the State Cyber Police, Police Radio Headquarters Bhadbhada Road, Bhopal www.mpcyberpolice.nic.in mpcyberpolice@gmail.com		0755- 2770278	
7.	Bhubaneswar	Shri Abhay, IPS, Additional D.G.-CID, Crime Branch, P.O. Buxi Bazaar, Cuttack753 001 adgcidcb.orphol@nic.in		0671- 2304834	
8.	Chandigarh	Baljeet Singh, Chaddha, Home Guard Building, Sector-17, Chandigarh pdspeow-chd@nic.in	09779589913	- 172272440 2	

Sr. No.	Regional Office	Name / Address	Mobile No.	Telephone No.	Fax No.
9.	Chennai (Tamil Nadu)	Dr. Sudhakar, Asst. Commissioner of Police, Cyber Crime Cell, Commissioner Office Campus, Egmore, Chennai-600008 acpcybercellchn@nic.in Ms.P.C. Thenmozhi, IPS, A-Wing, III rd Floor, Rajaji Bhawan, Besant Nagar, Chennai-600090 hobeochn@cbi.gov.in		044- 23452350 044- 24461959 24468889 24463888	
10.	Dehradun (Uttarkhand)	Director General of Police (Uttarkhand), Dehradun Cyber Cell – Uttarkhand Special Task Force, Shri Mukesh Kumar, Nodal Officer, spstf-uk@nic.in , insp3stf-uk@nic.in	09411112747	0135- 2712685 Toll-Free No. 1800-1804- 111 0135- 2640982 (Telefax)	
11.	Gangtok (Sikkim)	Superintendent of Police, Criminal Investigation Dept., Sikkim Police Headquarters, Gangtok-737101 sikphq@bsnl.in Mrs. Mrinalini Shrivastava, IPS (Present Incumbent) mrinalini_shrivastava@yahoo.com	09968832416	03595- 202087 204297 03595- 202087 204297	
12.	Guwahati (Assam)	Shri Rajendra Kumar, IPS Director, Bureau of Investigation Economic Offences Wing, Government of Assam, Srimantapur, Opposite Border Office, Bhangagarh, Guwahati-781032 www.assampolice.com Shri M. Sahay, IPS, Additional Director General of Police, CID, Cyber Crime Cell, Government of Assam, Ulubari, Guwahati-781007 adgp_cid@assampolice.com		0361- 2452050 0361- 2524494	
13.	Haryana	Rajpal Singh, Dy. Inspector General of Police / Crime-I, rajpalsinghips@yahoo.com		01733- 253221, 0172- 6539024	
14.	Hyderabad (Andhra Pradesh)	Dr. Mahender Kumar Rathod, IPS, Superintendent of Police, CID, EOW, Office of the Additional Director General of Police, CID, DGP	09491071882	040- 23234045	

Sr. No.	Regional Office	Name / Address	Mobile No.	Telephone No.	Fax No.
		Office Complex, III Floor, Lakdikapool, Hyderabad-500004 eow.khalid@yahoo.com			
15.	Jaipur (Rajasthan)	Shri N. Morris Babu, Inspector General of Police, Human Rights, CID (CB), Police Headquarters, Near Hawa Mahal, Jaipur nallimorrisbabu@rediffmail.com	09414152551	0141-260-4216	
16.	Jammu (Jammu & Kashmir)	Inspector General of Police, Crime Head Quarter, Jammu & Kashmir, Srinagar (Summer), Inspector General of Police, Crime Head Quarter, Jammu & Kashmir, Jammu (Winter), igpcrimejk@rediffmail.com <u>Supervisory Officer of Cyber Cell / Economic Offences Cell</u> Raja Aijaz Ali, IPS, Crime Headquarters J & K, Royal Apartments, Opposite Police Station, Faj Bagh, Srinagar (Summer) CPO Complex, Panjirtirhi Jammu (Winter) igpcrimejk@rediffmail.com In-charge officer of the Cyber Cell / Economic Offence Cell Shri Ranjit Singh Sambyal, Addl.Suptd. of Police / SSP Crime Branch, Crime Branch, Kashmir, Royal Apartments, Opp. Police Station, Raj Bagh, Srinagar (Summer) Crime Branch, Panjirtirhi, Jammu (Winter) kps996893@rediffmail.com	09419000862 09419000862 09419156965	0194-2310912 0191-2540496 0194-2310945 0191-2572475 0194-2310948 0191-2578901	0194-2310912 0191-2564210
17.	Kanpur (U.P.)	Additional Director General, Economic Offence Wing, 5th Floor, Indira Bhawan, Ashok Marg, Lucknow eowhq@up.nic.in Nodal Officer, Cyber Complaints Redressal Cell, I G Agra Range-7, 7, Kutchery Road,		0522-2287253 0562-2463343	0522-2287090 0562-2261000

Sr. No.	Regional Office	Name / Address	Mobile No.	Telephone No.	Fax No.
		Balu Ganj, Agra-282001 (Cyber Cell-U.P.) info@cybercellagra.com , digrange@up.nic.in			
18.	Kochi (Kerala)	The Station House Officer, Cyber Crime Police Station, SCRB, Pattom, Thiruvananthapuram-695004 cyberps@keralapolice.gov.in www.keralapolice.org .		0471- 2449090 2556179	
19.	Kolkata (W.B.)	Website of the Police Authorities www.kolkatapolice.gov.in DIG, CID, Operations, Cyber Crime Branch, Bhawani Bhawan, 3rd Floor, Alipore, Kolkata-700027 www.kolkatapolice.cybercrime.net cybercrime@kolkatapolice.gov.in		033- 22505120 22141420 22143000 033- 24506163	
20.	Lucknow (U.P.)	Cyber Crime Cell ASP, Lucknow CO, Gomtinagar, Shivalik Complex, Aarawali Marg, Faizabad Road, Lucknow-226016 asp.lucknow@gmail.com	09454440149 9		
21.	Manipur	Dr. S. Ibocha Singh, Superintendent of Police, Economic Offences Wing, PS, Crime Branch, Manipur, Government of Manipur, Imphal-795 001 cidcb_mn@nic.in		0385- 2451501	
22.	Meghalaya	Shri H.H. Marbaniang, IPS, DIG-CID, Police Headquartrs, Government of Meghalaya, Shillong meghcid2002@yahoo.com	09402195711	0364- 2226185	
23.	Mizoram	Shri Joseph Lalchhuana, Superintendent of Police CID (Crime), Economic Offences Wing, Government of Mizoram, Aizawl-796 001. ahtumizoram@gmail.com	09436140735	0389- 2334082 2333112	
24.	Mumbai (Maharashtra)	Cyber Crime Investigation Cell (Crime Branch, C.I.D.), Annex-III Building, Police Commissioner Office, Crowford Market, Mumbai. officer@cybercellmumbai.com http://www.cybercellmumbai.co		022- 22641261	

Sr. No.	Regional Office	Name / Address	Mobile No.	Telephone No.	Fax No.
		m			
25.	Nagaland	The Inspector General of Police (Crime), Chairman and Nodal Officer, Police Head Quarters, Government of Nagaland, Kohima-797 001 kikonp@rediffmail.com		0370- 2223897	
26.	Nagpur (Maharashtra)	Cyber Crime Cell Office of the Additional Commissioner of Police, Crime Branch, Civil Lines, Nagpur City cybercrimecell.ngp@gmail.com Economic Offences Wing Office of the Additional Commissioner of Police, Crime Branch, Civil Lines, Nagpur City dcpeco.ngp@gmail.com		0712- 2566766 2559977 2565570 0712- 2534012	
27.	New Delhi	Shri Vivek Gogia, Joint Commissioner of Police, Economic Offences Wing, C-22/23, Udyog Sadan, Qutab Institutional Area, New Delhi-110 016 dcp-eow-dl@nic.in Shri Vikram K. Porwal, Asst. Commissioner of Police, Cyber Crime Cell, EOW, Crime Branch, 2nd Floor, Police Training School, Malaviya Nagar, New Delhi-110 017 dcp-eow-dl@nic.in		011- 26851998 011- 26515229	011- 26851999 011- 26511552
28.	Panaji (Goa)	Superintendent of Police, Cyber Crime Cell, Crime Branch, Dona Paula, Near NIO Circle, Goa-403004 goapol@bsnl.in Superintendent of Police, Economic Offences Cell, Panaji-403001 goapol@bsnl.in		0832- 2456688 0832- 2428267	
29.	Punjab	K.V.P. Singh, SSP / Crime, Punjab, State Crime Building, Phase-IV, SAS Nagar, Mohali policehelp100@gmail.com , Ssp0cyber.pb@nic.in		0172- 2742293	
30.	Patna (Bihar)	Shri Nilesh Kumar, Sr.DSP, Cyber Crime Investigation Cell, ATS Building, Police Computer Bhawan, Bailey Road, Patna cybercell-bih@nic.in dsp-cyber-bih@nic.in	08986912828		

Sr. No.	Regional Office	Name / Address	Mobile No.	Telephone No.	Fax No.
31.	Raipur (Chhatisgarh)	Office of the Additional Director General of Police, State Economic Offences Investigations and Anti Corruption Bureau, Chhatisgarh, G.E.Road, Raipur		0771-2445301	0771-2445201
32.	Ranchi (Jharkhand)	Shri Anurag Gupta, IG, CID Organised Crime Wing, Raja Rani Khothi, Doranda, Ranchi, Jharkhand-834002 agupta@jharkhandpolice.gov.in	09431141999	0651-2490532	
33.	Shimla (Himachal Pradesh)	Shri Rameshwar Singh Thakur, Superintendent of Police, CID / Crime, Police, Headquarters, Shimla-171002 sp-cr-hq-@nic.in Shri Vijay Sharma, Deputy Superintendent of Police, CID / Crime, CID Bharari, Shimla, Himachal Pradesh dsp-cr-hq-@nic.in	09418477707 09418490088	0177-2622140 0177-2622140	
34.	Thiruvananthapuram (Kerala)	Economic Offences Additional Director General of Police (Crime), Police Headquarters, Vazhuthacaud, Thiruvananthapuram-695 010 Kerala adgpcrimes@keralapolice.gov.in Cyber Crime Inspector General of Police-SCRB, Kerala Police, Pattom, Thiruvananthapuram-695004 Kerala cyberps@keralapolice.gov.in		0471-2722215 0471-2446522	



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DEPARTMENT OF COMMUNICATION, Central Office, S.B.S. Marg, Mumbai 400001

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April 5, 2011

RBI Never asks for Your Bank Account Details

It has come to the notice of the Reserve Bank of India that mail has been sent in its name "inviting bank customers to update their bank account details against online phishing".

The Reserve Bank has clarified that it has NOT sent any such email.

It has further clarified that the Reserve Bank or banks never issue communication asking for bank account details for any purpose. The Reserve Bank has appealed to members of public not to respond to such mails and not to share their bank account details with anyone for any purpose.

Press Release: 2010-2011/1433

Alpana Killawala
Chief General Manager

Related Press Releases/Notifications	
Feb 15, 2011	Do Not Pay Money to receive Large Funds from Abroad : RBI Advisory
May 28, 2010	Do Not fall Prey to Fictitious Offers of Funds Transfer: RBI Advisory
May 26, 2010	Remittance towards participation in lottery, money circulation schemes, other fictitious offers of cheap funds, etc.
Jul 30, 2009	Beware of Fictitious Offers/Lottery Winnings/Cheap Fund Offers: RBI
Dec 07, 2007	RBI cautions Public against Fictitious Offers of Remitting Cheap Funds from Abroad



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DEPARTMENT OF COMMUNICATION, Central Office, S.B.S.Marg, Mumbai-400001

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February 15, 2011

Do Not Pay Money to receive Large Funds from Abroad: RBI Advisory

The Reserve Bank has today once again issued an advisory cautioning the members of public against responding in any manner to offers of moneys from abroad. It has stated that such offers are fraudulent and has advised the public to immediately register a complaint with the local police/ cyber crime authorities when they receive such offers or become a victim of any such fraud.

Members of public have also been cautioned against making any remittance towards participation in such schemes/offers from unknown entities since such remittances are illegal and any resident in India collecting and effecting/remitting such payments directly/indirectly outside India is liable to be proceeded against for contravention of the Foreign Exchange Management Act, 1999. They are also liable for violation of regulations relating to Know Your Customer (KYC) norms/Anti Money Laundering (AML) standards.

The Reserve Bank has further stated that it does not undertake any type of money arrangement, by whatever name called, and it does not take any responsibility for recovering moneys remitted in response to such bogus communication.

For any further clarification in the matter, the Reserve Bank has advised the public to contact the officials of the Foreign Exchange Department at its various Regional Offices or at its Central Office, Foreign Exchange Department on telephone numbers 022- 22610589 / 22610618 or 2260 1000 extn. 2772 / 2732 during office hours (9.45 hours to 17.45 hours Monday to Friday) or seek clarification by [e-mail](mailto:helpdoc@rbi.org.in) . The public may also refer to the cautionary advices hosted on the home page of the RBI website (www.rbi.org.in) as a ticker for more information.

The Reserve Bank has stated that it has urged the Indian Banks' Association and banks to educate their customers to be extra vigilant with regard to such fictitious offers. Banks have also been advised to take up with law enforcing agencies whenever accounts of their customers are misused for such fraudulent activities.

How do the Fraudsters operate?

The Reserve Bank of India has, on several occasions in the past, cautioned the members of public not to fall prey to fictitious offers / lottery winnings / remittance of cheap funds in foreign currency from abroad by so-called foreign entities/ individuals or

to Indian residents acting as representatives of such entities/individuals. Describing the manner in which the fraudsters operate, the Reserve Bank has stated that the fraudsters send attractive offers to gullible public through letters, e-mails, mobile phones, SMSs, etc. To lend credence to such offers, the communication is often sent on/ from letterheads /websites that appear to be like that of some public authorities like the Reserve Bank of India. The offers are apparently signed by top executives/senior officials of such authorities. However, only the names of the officials may be correct but their signatures are faked. The offer document would contain contact details of a so-called RBI officer working in some department in the Reserve Bank/Public Authorities.

The fraudsters initially ask potential victims to deposit small sums of money for different official sounding reasons, such as, processing fees/ transaction fees/tax clearance charges/conversion charges, clearing fees, etc. The victims are asked to deposit the money in certain accounts in banks. The fraudsters often have multiple accounts in the name of individuals or proprietary concerns in different bank branches for collecting such charges. Often gullible genuine account holders are persuaded by the fraudsters to lend their accounts for such fraudulent activities on the promise of receiving some commission. Once the initial amount is deposited, demands for more money follow with more official sounding reasons. After accumulating a sizeable amount in these accounts, the fraudsters withdraw or transfer the money abroad and vanish leaving the victims in a lurch. Many residents have already become victims and have lost huge sums of money by falling for such fictitious offers.

Press Release : 2010-2011/1177

Alpana Killawala
Chief General Manager

Related Press Releases/Notifications	
May 28, 2010	Do Not fall Prey to Fictitious Offers of Funds Transfer: RBI Advisory
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Website : www.rbi.org.in
ई-मेल email: helpdoc@rbi.org.in

संचार विभाग, केंद्रीय कार्यालय, एस.बी.एस.मार्ग, मुंबई 400001

DEPARTMENT OF COMMUNICATION, Central Office, S.B.S. Marg, Mumbai 400001
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May 28, 2010

Do Not fall Prey to Fictitious Offers of Funds Transfer: RBI Advisory

The Reserve Bank advised banks on May 26, 2010, to exercise due caution and to be extra vigilant concerning the fictitious offers whereby bank accounts are opened and/or transactions made in the accounts for receiving payments styled as transaction charges, etc, towards the so-called transfer of prize money/award money, etc. The Reserve Bank has clarified that any person resident in India collecting and effecting/remitting such payments directly /indirectly outside India is liable to be proceeded against with, for contravention of the Foreign Exchange Management Act, 1999 besides being liable for violation of regulations relating to Know Your Customer (KYC) norms/Anti Money Laundering (AML) standards.

The Reserve Bank has also re-iterated that the Foreign Exchange Management Act, 1999 prohibits remittance in any form towards participation in lottery schemes. These restrictions are also applicable to remittances for participation in lottery like schemes existing under different names, such as, money circulation scheme or remittances for the purpose of securing prize money/awards, etc.

In its circular issued to banks, the Reserve Bank has stated that there has been a spate of fictitious offers of cheap funds in recent times from fraudsters. These came through letters, e-mails, mobile phones, SMS, etc. Detailing the modalities of the fraudsters, the Reserve Bank stated that communication was being sent on fake letterheads of the Reserve Bank and purportedly signed by its top executives/senior officials to targeted people. Many residents have been victims of such teasing offers and have lost huge sums of money in the process. It was further brought to the Reserve Bank's notice that fraudsters sought money from gullible people, under different heads, such as, processing fees/ transaction fees/ tax clearance charges/ conversion charges, clearing fees, etc. The fraudsters open multiple accounts in banks in the name of individuals or proprietary concerns in different bank branches for collecting transaction charges, etc. The fraudsters persuade the victims to deposit certain amount in these accounts. The amounts are withdrawn immediately leaving the victims in a quandary.

The Reserve Bank has alerted the public on several occasions in the past about such fictitious schemes/offers through the print and the electronic media. More such public education campaigns are also being planned. The Reserve Bank has asked banks to bring the contents of the circular to the notice of their constituents and customers concerned and to give it wide publicity.

Alpana Killawala
Chief General Manager

Press Release : 2009-2010/1606

Related Press Releases/Notification	
May 26, 2010	Remittance towards participation in lottery, money circulation schemes, other fictitious offers of cheap funds, etc.
Jul 30, 2009	Beware of Fictitious Offers/Lottery Winnings/Cheap Fund Offers: RBI
Dec 07, 2007	RBI cautions Public against Fictitious Offers of Remitting Cheap Funds from Abroad



RESERVE BANK OF INDIA
Foreign Exchange Department
Central Office
Mumbai - 400 001

RBI/2009-10/474
A.P. (DIR Series) Circular No.54

May 26, 2010

To

All Authorised Dealer Category – I Banks

Madam / Sir,

**Remittance towards participation in lottery, money circulation schemes,
other fictitious offers of cheap funds, etc.**

Attention of Authorized Dealer Category - I (AD Category - I) banks is invited to the A.P. (DIR Series) Circular No. 22 dated December 7, 2000, A.P. (DIR Series) Circular No. 02 dated July 27, 2001 and A.P. (DIR Series) Circular No. 49 dated June 4, 2002 in terms of which it was advised that remittance in any form towards participation in lottery schemes are prohibited under the Foreign Exchange Management Act, 1999. Further, these restrictions are also applicable to remittances for participation in lottery like schemes existing under different names like money circulation scheme or remittances for the purpose of securing prize money/awards, etc.

2. It is observed that there has been a spate of fictitious offers of cheap funds in recent times from the fraudsters through letters, e-mails, mobile phones, SMS, etc. Communications on fake letterheads of the Reserve Bank and purportedly signed by its top executives / senior officials are also being sent to targetted people. Many residents have been victims of such teasing offers and lost huge money in the process. The Reserve Bank has already alerted the public on several occasions about such fictitious schemes/ offers, through the print and the electronic media and more such public education campaigns are being planned.

3. It has been brought to the notice of the Reserve Bank that fraudsters are seeking money from the gullible people, under different heads, such as, processing fees/ transaction fees / tax clearance charges / conversion charges, clearing fees, etc. The victims of the fraud have also been persuaded to deposit

the amount in accounts with banks in India, and such amounts have been withdrawn immediately. It is also observed that multiple accounts are being opened in the name of individuals or proprietary concerns, at different bank branches for collecting the transaction charges, etc. AD Category - I banks are, therefore, advised to exercise due caution and to be extra vigilant while opening or allowing transactions in such accounts. It is clarified that any person resident in India collecting and effecting / remitting such payments directly /indirectly outside India would make himself/ herself liable to be proceeded against with, for contravention of the Foreign Exchange Management Act, 1999 besides being liable for violation of regulations relating to Know Your Customer (KYC) norms / Anti Money Laundering (AML) standards.

4. AD Category-I banks may also bring the contents of this circular to the notice of their constituents and customers concerned. Authorised Dealers may also give wide publicity to the instructions contained in the A.P. (DIR Series) Circulars referred to above and the Press Releases issued by the Reserve Bank of India dated December 07, 2007 and July 30, 2009 on Fictitious Offers/Lottery Winnings/Cheap Fund Offers (copies enclosed).

5. The directions contained in this circular have been issued under sections 10(4) and 11 (1) of the Foreign Exchange Management Act, 1999 (42 of 1999).

Yours faithfully,

(Salim Gangadharan)

Chief General Manager-in-Charge

**भारतीय रिज़र्व बैंक**
RESERVE BANK OF INDIAवेबसाइट : www.rbi.org.in/hindiWebsite : www.rbi.org.inइ-मेल email: helpdoc@rbi.org.in

संचार विभाग, केंद्रीय कार्यालय, एस.बी.एस.मार्ग, मुंबई 400001

DEPARTMENT OF COMMUNICATION, Central Office, S.B.S. Marg, Mumbai 400001
फोन/Phone: 91 22 2266 0502 फैक्स/Fax: 91 22 2270 3279

July 30, 2009

Beware of Fictitious Offers/Lottery Winnings/Cheap Fund Offers: RBI

The Reserve Bank of India has, today once again clarified that remittance in any form towards participation in lottery schemes is prohibited under the Foreign Exchange Management Act, 1999. Further, these restrictions are applicable also to remittances for participation in lottery-like schemes functioning under different names, such as, money circulation scheme or remittances for the purpose of securing prize money / awards, etc. The Reserve Bank has clarified that it neither maintains any account in the name of individuals / companies / trusts in India to hold funds for disbursement nor does it allow individuals to open an account to deposit money with the Reserve Bank. It also does not issue any certificates or advices or confirmations, evidencing receipt and holding of money in these accounts.

The Reserve Bank has advised the public not to remit or deposit money in such accounts in response to fictitious offers/representations. The public may immediately bring the details of such offers to the notice of local police authorities for booking the culprits.

The Reserve Bank advice came in the wake of many residents falling prey to such tempting offers and losing money in the recent past.

The Reserve Bank of India has, on several occasions in the past, cautioned the members of public not to fall prey to fictitious offers / lottery winnings / remittance of cheap funds in foreign currency from abroad by certain foreign entities / individuals, including Indian residents acting as representatives of such entities / individuals. These offers are generally made through letters, e-mails, mobile phones, SMSs, etc.

The Reserve Bank of India has stated that in addition to the typical modalities adopted in the past, the fraudsters have now resorted to issuing certificates, letters, circulars, etc., on letterhead that looks like that of the Reserve Bank of India's and purportedly signed by its executives / senior officials to make such offers look genuine. The fraudsters also convince the victims by impersonating as senior officials of the Reserve Bank with telephone numbers and/or fictitious e-mail IDs. Many fraudsters have even opened accounts with banks in India and advised public to deposit money in these accounts towards various charges, taxes, duties, etc. Once the money is deposited in their account, people mailing such offers withdraw the money and then vanish. The victim thus loses the money already paid.

The Reserve Bank has also urged members of public to read the ticker on the Reserve Bank's website (www.rbi.org.in) for details.

Press Release : 2009-2010/168

Alpana Killawala
Chief General Manager



भारतीय रिज़र्व बैंक
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December 7, 2007

RBI cautions Public against Fictitious Offers of Remitting Cheap Funds from Abroad

The Reserve Bank of India has advised members of public not to fall prey to fictitious offers for release of cheap funds claimed to have been remitted by overseas entities to banks in India / Reserve Bank of India. Members of public should also not make any remittance towards participation in such schemes/offers from unknown entities.

Describing the typical modality of such offers, the Reserve Bank of India stated that certain foreign entities / individuals, including Indian residents acting as representatives of such entities / individuals, make offers through letters / emails, etc., of huge money in foreign currency to resident individuals / entities (including schools / hospitals), on the pretext of helping them in their business / ventures in India. Once the contact is established, the offer is followed by a request seeking details of bank account of the Individuals / Indian entity and asking some amount to be remitted to them as initial deposit / commission so that the offer money could be transferred. Likewise, references have been also received in the Reserve Bank in the recent past from individuals / authorised dealers seeking approvals / clarifications for effecting remittances in foreign currency towards commission / fees for receiving prizes won in overseas lottery schemes etc. It has also come to the notice of the Reserve Bank that certain overseas organisations have been advising individuals / companies / trusts in India that huge sums of money for disbursement of loans in India at cheap rates has been kept in an account with the Reserve Bank and the funds would be released after approval from the Reserve Bank. To substantiate their claims, even copies of certificate / deposit receipts purported to have been issued by the Reserve Bank are produced by such operators.

The Reserve Bank of India has today clarified that remittance in any form towards participation in lottery schemes is prohibited under Foreign Exchange Management Act, 1999. Further, these restrictions are also applicable to remittances for participation in lottery-like schemes functioning under different names, such as, money circulation scheme or remittances for the purpose of securing prize money / awards, etc. The Reserve Bank of India has further clarified that it does not maintain any account in the name of individuals / companies / trusts in India to hold funds for disbursement.

Press Release : 2007-2008/770

G. Raghuraj
Deputy General Manager

**Remittance for participation in lottery etc.
schemes
A.P.(DIR Series) Circular No.2 (July 27, 2001)**

RESERVE BANK OF INDIA
EXCHANGE CONTROL DEPARTMENT
CENTRAL OFFICE
MUMBAI 400 001

A.P.(DIR Series) Circular No.2

July 27, 2001

To

All Authorised Dealers in Foreign Exchange

Dear Sirs

Remittance for participation in lottery etc. schemes

It has come to the notice of the Reserve Bank that certain overseas organisations have been advising individuals in India that they have won prizes in lotteries etc. and that they should arrange to remit some amount in US Dollars, as fees.

2. Attention of the authorised dealers is drawn to Item 3 of Schedule I to the Government of India Notification G.S.R. 381(E) dated May 3, 2000, which prohibits, inter alia, remittances for the purchase of lottery tickets. **Authorised dealers are, therefore, advised to suitably inform the members of public that remittance in any form towards participation in lottery schemes are prohibited under Foreign Exchange Management Act, 1999. Further, these restrictions are also applicable to remittances for participation in lottery like schemes functioning under different names like money circulation scheme, or remittances for the purpose of securing prize money/awards etc.**

3. The directions contained in this circular have been issued under Section 10(4) and Section 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999). Any contravention or non-observance of these directions is subject to the penalties prescribed under the Act.

Yours faithfully
K.J. UDESHI
Chief General Manager

Remittance towards Schemes involving money circulation
A.P. (DIR Series) Circular No.22 (December 7, 2000)

RESERVE BANK OF INDIA
EXCHANGE CONTROL DEPARTMENT
CENTRAL OFFICE
MUMBAI-400 001

A.P. (DIR Series) Circular No.22

December 7, 2000

To

All Authorised Dealers in Foreign Exchange

Dear Sirs,

Remittance towards Schemes
involving money circulation

References have been received in Reserve Bank in the recent past from individuals/authorised dealers seeking approvals/clarifications for effecting remittances in foreign currency towards purchase of websites. Many such schemes offer earnings in US Dollars and/or in other foreign currency, on incremental basis, depending on the number of new clients/customers added to the chain, thereby making the operation of such schemes akin to money circulation. It is clarified that authorised dealers should not allow remittances to operators of such schemes and/or to any other overseas company carrying on such types of activities.

2. Authorised dealers may, however, allow remittance if they are satisfied that the website is being sold unconditionally and the remitter is purchasing it for developing it for his present/future business and not for the purpose of adding further members to the chain. For this purpose authorised dealers should satisfy themselves about the bonafides of the overseas company and/or the operators and the scheme, through proper documents.

3. Authorised dealers may bring the contents of this circular to the notice of their constituents concerned.

4. The directions contained in this circular have been issued under Section 10(4) and Section 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999) and any contravention or non-observance of these directions is subject to the penalties prescribed under the said Act.

Yours faithfully,

P.K. BISWAS

Chief General Manager