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March 07, 2022

BE(A)WARE – A Booklet on Modus Operandi of Financial Frauds

The Reserve Bank has today released a booklet, "[BE\(A\)WARE](#)" on the common *modus operandi* used by fraudsters and precautions to be taken while carrying out various financial transactions.

The surge in the digital modes of payments witnessed in the past few years gained further momentum during the COVID-19 induced lockdowns. Digital payments enhance customer convenience by improving ease of doing financial transactions. They also contribute to promotion of financial inclusion. However, fraudsters are finding new ways to defraud the gullible public through various ingenious methods. A root cause analysis of the complaints received at Ombudsmen Offices and the Consumer Education and Protection Cells (CEPCs) of RBI revealed, inter alia, that sharing of confidential information by the customers, knowingly or unknowingly, is one of the major causes leading to the financial frauds.

Accordingly, the booklet released today, aims to enhance public awareness about various types of financial frauds perpetrated on gullible customers while carrying out digital payments and other financial transactions. The booklet elaborates on safeguards against commonly used fraudulent techniques, such as, SIM swaps, vishing/phishing links, lottery, etc., including fake loan websites and digital apps. Part A and B of the booklet detail the commonly observed modus operandi and precautions to be taken against fraudulent transactions relating to banks and non-banking financial companies (NBFCs), respectively. Part C of the booklet explains the general precautions and digital hygiene to be followed by the public. The final section contains a glossary of commonly used terminologies in performance of financial transactions with banks and other regulated entities of RBI to improve understanding thereof among the public.

The booklet emphasises the need for keeping one's personal information confidential at all times, being mindful of unknown calls / emails / messages, etc., and also outlines the due diligence measures to be followed while undertaking financial transactions.