

RBI warns against fraud calls, emails asking for money, information. Check details here

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- **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**

In the wake of many falling prey and losing huge sums of money scams, the Reserve Bank of India has warned of possible fraudulent activities on its behalf and notified to the public that it never contacts the customer through 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, RBI said in a release. 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.

An e-mail allegedly sent by RBI claims to offer ₹4 crores 62 lakhs on payment of ₹12,500.#PIBFactCheck

► This e-mail is #Fake.

► @RBI does not send emails asking for personal information

Read here: <https://t.co/yALF1xICBF> pic.twitter.com/00vPKUPAGO

— PIB Fact Check (@PIBFactCheck) May 16, 2022 .

This development comes following the Reserve Bank of India, on several occasions in the past, cautioning 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.”

Explaining how the fraud occurs, 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.”

Additionally, 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, as per the RBI release.

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

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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.