

Don't get cheated by Emails/SMSs/Calls promising you money.

BEWARE OF E-MAILS, SMS, PHONE CALLS ABOUT FICTITIOUS OFFERS OF FUNDS FROM ABROAD

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 about fictitious offers of lottery winnings or funds received from abroad.
- The only official and genuine website of the Reserve Bank of India is (<https://www.rbi.org.in/> or <https://rbi.org.in/>) and members of public are advised to be careful and not get misled by fake websites with similar addresses beginning with 'Reserve Bank', 'RBI', etc., along with fake logos.
- Immediately inform the local police or cybercrime authority about such frauds.
- Remittance towards participation in lotteries / prizes is prohibited under the Foreign Exchange Management Act, 1999
- RBI does not keep accounts of individuals/ companies/ trusts or holds foreign funds for disbursement.
- RBI does not issue certificates evidencing receipt and holding of funds from abroad.
- You may immediately bring the details of such offers to the notice of local police authorities / Cyber Crime Cells for booking the culprits.
- Do not allow others to operate your bank accounts! Do not agree to share your account details in exchange for offers of cash!!

Is the Reserve Bank doing something to warn the public?

- The Reserve Bank has issued many A.P. (DIR Series) circulars in the past cautioning the banks authorized to deal in foreign exchange (called Authorized Dealer banks) about such frauds, the latest in the series being A.P. (DIR Series) CIRCULAR NO 54 DATED May 26, 2010.
- RBI has issued press releases to caution the public against such fictitious offers which are available on its website www.rbi.org.in as a permanent ticker.
- It has publicized the same in electronic and print media under the Jago Grahak Jago programme in coordination with Government of India.
- We also advise the people who approach us for clarifications about such fraudulent offers to file complaints with the local police.

Is RBI investigating such crimes?

- The Reserve Bank does not have any investigative powers to trace and book the culprits.
- Directorate of Enforcement is the investigating agency under FEMA, 1999.
- The victims of frauds should approach the local police which is authorized to take action against such fraudsters and also ensure that such frauds do not occur in future.

What should i do when we receive such fake offers?

- You should ignore such communications and not pay any money to participate in such schemes.
- Please contact the local police / Cyber Crime Cell / local Economic Offences Wing immediately to register the complaint.
- In case of any doubts regarding such fictitious offers received, the public may refer to the Reserve Bank's website for clarifications.

SENDING MONEY ABROAD FOR PARTICIPATING IN LOTTERY IS PROHIBITED UNDER FEMA!!!

Modus operandi of the fraudsters to cheat the public:

- Fictitious offers may relate to lottery winnings / remittance of cheap funds in foreign currency from abroad / employment offers / scholarship offers / job offers / emigration visas / admissions to reputed overseas universities, etc.
- They are generally made through letters, e-mails, mobile phones, SMS, etc. Sometimes the fraudsters issue certificates, letters, circulars, etc., that look as if it has been sent by the Reserve Bank of India and purportedly signed by its top executives. senior officials to make them appear as 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.
- Fraudsters seek money from the gullible people, under different heads, such as processing fees/transaction fees/tax clearance charges / conversion charges, clearing fees, etc.
- The potential victims of the fraud are persuaded to deposit the amount in accounts with various banks in India.
- Once the initial amount demanded is deposited, the money is withdrawn immediately from the account and fresh demands made for an even higher amount follows in the name of transaction tax, registration money, etc.

Are these offers fictitious? Why?

- Unfortunately, everything about these offers is fictitious from the email IDs used to contact the potential victims to the person calling on phone and also the offer itself.

But the caller or mailer said that the money is held in RBI in an account in the name of individual / company / trust and that RBI will disburse the fund only when the amount asked for is deposited in the bank

- The Reserve Bank does not maintain any accounts in the names of individuals / companies / trusts, etc., for disbursements.
- RBI also does not open accounts for individuals to deposit money with the Reserve Bank.
- Further, RBI does not issue certificates of confirmations or receipts evidencing the holding of money in these accounts.
- The Reserve Bank does not authorize any of its officials for such disbursements.

Will I get back my money if I participate in these schemes / offers?

- The money that is deposited in the account is withdrawn almost immediately after it has been deposited. So naturally the money is lost, but more importantly, you would violate the provisions of the Foreign Exchange Management Act, 1999 by doing this.
- In terms of the Current Account Rules framed under the Foreign Exchange Management Act, 1999, remittance in any form towards participation in lottery schemes or lottery like schemes, functioning under different names like money circulation scheme or remittances for the purpose of securing prize money/awards etc., are prohibited.
- Accordingly, action can be taken against any person resident in India for collecting and effecting / remitting such payments directly / indirectly outside India for contravention of the Foreign Exchange Management Act, 1999.

Why is RBI concerned about these frauds?

- Many people have become victims of such fictitious offers of cheap funds and have lost huge sums of money.
- Further, sending remittance outside India for this purpose is against the provisions of FEMA, 1999.
- Letters/ certificates, etc. on fake RBI letter heads and purportedly signed by its top executives are in circulation even though RBI does not maintain any accounts in the names of individuals, companies / trusts, etc., for disbursement of funds.
- Also, the fraudsters impersonate the officers of the Reserve Bank and contact the victims over phone by giving telephone numbers and fake email IDs, in the matter.
- There have been attempts to duplicate the Reserve Bank website to lure the public.