



PRESS RELEASE

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Scam Alert: Bahamians Cautioned against being Scammed out of Moneys in Promise for Large Cash Prizes

The Central Bank of The Bahamas cautions the public to avoid falling victim to schemes that trick them out of money, in exchange for promises to send them large amounts of cash or other prizes.

Members of the public should always be sceptical and avoid giving out personal information to individuals or companies they do not know. They also should avoid making payments to unknown persons, even through banks and money transfer businesses.

The Central Bank is aware of several recent incidents where persons have been scammed out of almost \$2,000 each. The victims were tricked into believing that they had won a large cash prize from a Samsung contest. To collect the prize, they were asked to make a series of payments either into local bank accounts or to send the moneys abroad. In exchange for the payments, the victims were promised that their prizes would be sent to the Central Bank for collection. The victims also received WhatsApp messages from a stranger pretending to be the Governor of the Central Bank, who promised that transactions were legitimate. The WhatsApp messages, even showed a fake profile and photo of the Governor, using a phone number that appeared to be a local one. In variations of this scheme, testimonial letters also circulated, that were said to have been issued by the Prime Minister.

These documents are fake, even though the names and images of the individuals being used are sometimes real. The promises that these messages make are intended to trick persons out of money.

The Central Bank of The Bahamas wishes to inform the public that it does not collect moneys on behalf of any private individual or private business. This alone is a signal that a scam is taking place.

The public should also be acutely aware that images of public figures are widely available on the internet and can easily be copied into fake documents and fake profiles. Fake letterheads and websites can also be easily produced from copies of company logos that can be found on the internet, and signatures of public figures can be easily lifted from photographed or scanned documents.

These incidents have been reported to the Commercial Crimes Section of the Royal Bahamas Police Force for investigation. If anyone suspects that they are a victim or a target of such scams they should immediately report it to the Police.

The Central Bank would also encourage persons to bear the following tips in mind generally to protect themselves against scams.

- **Refuse to believe and refuse to act!** If you did not enter a competition, you probably did not win, and you should not respond to such messages.
- **Never pay to receive a cash prize!** You should not have to pay a processing fee to get your money. If you are asked to pay money up front you are probably being scammed.
- **Check the internet for information on active fraud schemes.** Chances are other persons have already been scammed in similar schemes, and information about their mishap will be on internet sites. Go to Google, Bing, or other popular search engines, and type in a short description of the suspicious scheme on which you have been approached. Evidence on the description of most of these scams is already online.
- **Find independent ways to check whether the communication is true.** Telephone numbers, email addresses and other identity features can be spoofed or faked. Even the links in email messages may mislead you and send you to fake websites that trick you into releasing personal information and passwords. Find other ways to confirm that you are dealing with legitimate persons, such as by contacting the company using a listed number from the telephone directory; or by directly typing the website address of the company in your internet browser.
- **Do not give out your banking details to people you do not know.** Your information could be used against you in a scam. Scammers sometimes even trick other strangers into depositing moneys into your account, and then may request you to refund the moneys. Even the persons making the deposit to your account may not know that they are being used in complex schemes.
- **Monitor your bank account for unrecognised deposits.** Alert your bank if you have received funds from persons or sources that you do not know.
- **Be smart about the common ways that you can be tricked or scammed.** Get helpful tips from www.getmoneysmartbahamas.com, contact the Consumer Protection Commission in the Ministry of Labor (www.cpcbahamas.org); or visit your bank's website for tips how to protect yourself from electronic fraud.

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