

Investor Alert - Scam Activities

The Financial Services Commission (the “FSC”) issued a [Communiqué](#) on 28 March 2020, which highlighted examples of prevailing scam activities associated with the COVID-19 pandemic. Regrettably, unscrupulous individuals/entities are continuously seeking to exploit the current climate to the disadvantage of members of the public.

The FSC remains committed to helping consumers avoid these scams, which can be sophisticated and nuanced, thereby causing investors to believe that they are genuine.

The FSC encourages members of the public to be particularly cognisant of the following:

- Amid a sharp rise in remote-working, opportunistic scammers may exploit weaknesses in Information Technology networks and systems to gain access to confidential, personal and business-critical information.
- Fundraising for fake charities and various COVID-19 themed phishing schemes may be used by scam operators to take advantage of the goodwill of the general public.
- In these turbulent times, members of the public may be offered seemingly enticing loan packages. An advanced fee is often required from the borrowers when they apply for such loans that they ultimately never receive.
- Scammers may claim to be legitimate licensees of the FSC and/or use details that trick members of the public into assuming that they are licensees of the FSC. These entities/individuals then engage in activities that are designed to defraud investors.
- Scammers may even purport to be officers of a public authority and give the names of legitimate officers in order to mislead members of the public into believing that investment opportunities are above board.

- Members of the public may receive cold-calls, emails or messages to provide their personal information or give money upfront in order to receive a prize.

The FSC encourages investors and members of the public to remain vigilant and obtain all necessary information prior to investing in financial products and services. In order to avoid getting scammed, members of the public are encouraged to:

- Consult the FSC's Register of Licensees at <https://www.fscmauritius.org/en/being-supervised/register-of-licensees>.
- Reject unexpected offers that seem too good to be true.
- Not provide confidential information if prompted and not be pressured into acting quickly.
- Seek independent advice before entering into a transaction.
- Not invest in schemes that offer higher and quicker returns than are usually available.
- Not respond to cold-calls that appear fraudulent and not open links from unknown senders.
- Be cautious of sponsored adverts online.
- Report the scam to the Police or contact the FSC on fscmauritius@intnet.mu.

About the FSC

The FSC is the integrated regulator for the non-bank financial services sector and global business.

The vision of the Commission is to be an internationally recognised Financial Supervisor committed to the sustained development of Mauritius as a sound and competitive Financial Services Centre.

In carrying out its mission, the FSC aims to promote the development, fairness, efficiency and transparency of financial institutions and capital markets in Mauritius; suppress crime and malpractices so as to provide protection to members of the public investing in non-banking financial products; and ensure the soundness and stability of the financial system in Mauritius.

07 August 2020

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