



## NIGERIAN SCAM LETTERS -ADVANCE FEE FRAUDS

The Financial Services Commission (FSC) has become aware of an increase in the volume of emails, letters and faxes that are in circulation and which solicit the help of the recipient to relocate very large amounts of money in return for substantial commission. These are known as advance fee frauds.

This statement is to make members of the public aware that these letters, emails and faxes are spurious schemes designed to swindle money from their victims.

Advance fee frauds are known internationally as the "419" fraud (after the section of the Nigerian criminal code that criminalises this type of activity). The fraudster usually contacts the "victim" by way of letter, email or fax describing some great misfortune that has occurred in a particular jurisdiction. A large sum of money – over which the fraudster purports to have control - is always involved. The fraudster asks the victim for help in transferring the money from his jurisdiction to the jurisdiction of the victim – or elsewhere. The fraudster says that if the money is not transferred, it will fall into the hands of some government or another. (Many such letters appear to emanate from Nigeria and from the Republic of Zimbabwe. ([Please click for sample email](#)). Some recent examples even appear to emanate from Mauritius ([Please click for sample email](#)). In return, the fraudster promises the victim 10% or more of the money that is said to be involved.

The fraudster asks the victim to send details of his bank account so that the transfer of funds can proceed.

Another version of this scam is where an email purports to have been sent by an officer of a central bank - or of another banking institution asking for the victim's help to transfer money which is about to be confiscated. This might concern for instance, the seizure of money belonging to a deceased person with untraceable or no heirs ([Please click for sample email](#)).

The common feature in all these scams is that the **MONEY DOES NOT EXIST!!!**

The US Secret Service estimates that world wide, victims of advance fee frauds lose hundred of millions of dollars each year.

If the victim gives his banking and personal details, the fraudster will use the information to steal money from the victim's bank account. In other cases, the fraudster may defraud the victim by convincing the victim that the fraudster needs money either to bribe a bank official to transfer the money or for travel expenses to come and meet the victim. In some cases, the fraudster may invite the victim to visit him in a country of his choice- usually Nigeria but sometimes South Africa. Once there, the victim risks being kidnapped, held to ransom and perhaps even murdered. Members of the public are strongly advised to **IGNORE** any such correspondence and should **NEVER** give details of bank accounts, credit card numbers or any other personal information.

The FSC has issued this public statement by virtue of its functions under section 6(k) of the Financial Services Development Act 2001 – which refers to taking measures for the better protection of consumers of financial services.

*Financial Services Commission*

*Date 13 April 2004*