



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

www.rbi.org.in

क्षेत्रीय निदेशक - महाराष्ट्र और गोवा
Regional Director for Maharashtra and Goa

DO.FED.MRO.No.13473/76.01.062/2010-11

April 13, 2011

Dear Dr. Khedkar,

**Fictitious offers of Cheap Funds from abroad-
Public awareness Campaign**

As you may be aware that many residents have become victims to fictitious offers of huge funds in the form of lottery, prize/award money, employment offers, etc. from abroad and have thereby lost huge sums of money in the process. The Reserve Bank has alerted the public and also issued advisory on several occasions in the past about such fictitious schemes through channels like print and electronic media, financial awareness/literacy exhibitions, workshops, etc. The Reserve Bank has also clarified and reiterated that collecting and/or effecting such payments directly or indirectly outside India is in contravention of the extant statutory provisions.

2. I am sure that your support as the Vice-Chancellor of the Amaravati University and as an educationist, will go a long way in enhancing our effort for the public awareness programme against such fictitious offers. A brief on modus operandi adopted by such fraudsters is annexed. I solicit your proactive support to create awareness among the student and teacher community in particular and the public at large. I also request that you may please consider distribution of content of the annex to the letter to the principals of the colleges under your jurisdiction.

With regards,

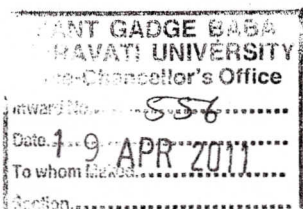
Yours sincerely,

(Signature)
(J.B. Bhoria)

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संत गाडगे बाबा अमरावती विद्यापीठ

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Dr. M.K. Khedkar,
Vice-Chancellor,
Amaravati University,
Amaravati.

संलग्नक क्र. 5 (अनुक्रम)
उ. क्र. (महाविद्यालय)
उ. क्र. (निकल)
श्रीगणेशाय नमो
कौशल कार्यालय अमरावती
मिडवाडी. पुणे
21/5

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हिंदी आसान है, इसका प्रयोग बढ़ाइए

(Signature)
अधीन
केल्य

Sant Gadge Baba Amravati University

No. SGBAU/7-D/4368/11
Date: 09-05-2011

Copy forwarded for information and necessary action to:-

- 1) All Principals of Colleges affiliated to Sant Gadge Baba Amravati University.
- 2) All Heads of Teaching Departments, Sant Gadge Baba Amravati University.

(Signature)

Dy. Registrar (Devp.)
Sant Gadge Baba Amravati University

Fictitious Offers of Funds Transfer

There are many fictitious offers of cheap funds lottery, awards, loans, employment, etc., in recent times from unknown entities/fraudsters. These offers come through letters, e-mails, mobile phones, SMS, etc. Sometimes these communications are sent to people on fake letterheads that looks like that of the Reserve Bank of India and other entities of repute, including UN bodies and Interpol purportedly signed by its top executives/senior officials to make such offers look genuine. The fraudsters, at times, attempt to convince the victims by impersonating as senior officials of such institutions through telephone calls and/or fictitious address and other contact details.

The solicitation for money is generally styled as transaction processing charges, tax clearance charges, conversion charges, clearing fees, etc., towards the so-called transfer of a huge sum of money to the winners/beneficiaries of these false schemes. The fraudsters open multiple accounts in different bank branches in the name of individuals or proprietary concerns, by using fake documents for collecting such charges and persuade the victims to deposit certain amounts in these accounts. The amounts are withdrawn immediately leaving the victims in a quandary. Many residents have fallen prey to such tempting fictitious offers and have lost huge sums of money in the process.

The Foreign Exchange Management Act (FEMA), 1999 prohibits remitting money abroad in any form towards participation in lottery, prize, award schemes, etc. The Reserve Bank in its circulars to banks on the subject, had requested them to bring the contents of the circulars to the notice of their customers and give it wide publicity. The Reserve Bank has also alerted the public, on several occasions in the past, about such fictitious schemes/offers through the print and electronic media including advisory to the general public on its website (www.rbi.org.in) through a ticker on the home page. The ticker gives a link to all the related circulars and advisory issued by the Reserve Bank of India.

The Bank has also clarified that it does not issue any certificates, advices or confirmations, evidencing receipt and holding of money in any type of accounts. Further, the Reserve Bank does not undertake any type of money arrangement, by whatever name called, and it does not take any responsibility for recovering money remitted in response to such bogus communication.

The Reserve Bank in its latest advisory has cautioned members of the public against responding in any manner to fraudulent offers of money from abroad. It was also emphasized that public should immediately register a complaint with the local police/ cyber crime authorities when they receive such offers or become victims of any such fraud.

