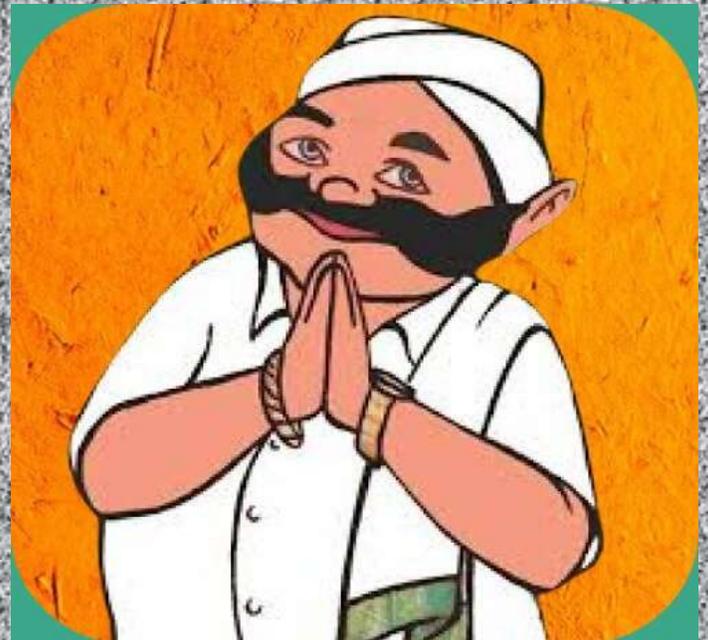




INDIAN OVERSEAS BANK

PRESENTS

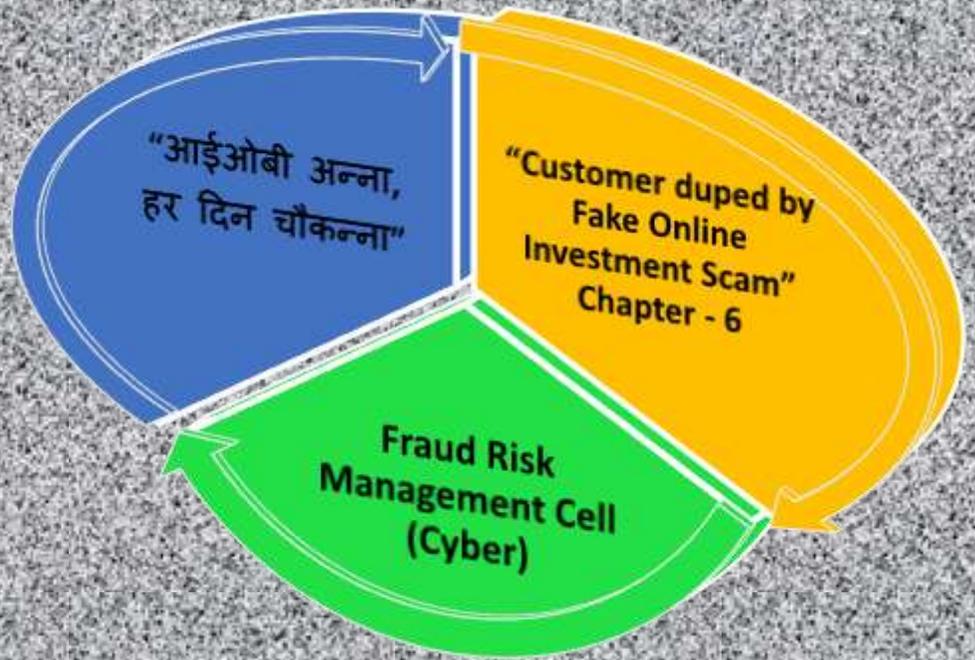
AWARENESS INCIDENTS BY



IOB ANNA...

(Chapter 6)

(READ IT.....LEARN IT.....USE IT)



Customer Duped by Fake Online Investment Scam

With the increasing use of internet-based information, more and more people are using the internet and social media to help them formulate their investment decisions. While the online information is available at your fingertips and offers effortless comparison, this same source is easier for fraudsters also to lure you. Fraudsters can use social media in their efforts to appear legitimate, to hide behind anonymity, and to reach many people at low cost and dupe them through fake investments.

Facebook, Twitter, Telegram, WhatsApp, YouTube, and LinkedIn are among the most popular tools or platforms used by investors as well as scammers to gather information. Scammers use this opportunity and contact to amateur investor through SMS, email, social media, WhatsApp, Telegram, etc. and offer fake recommendations, unsolicited investment tips, and misleading information under fake identity or anonymity. Scammers are using online apps that were listed on reputed app store, due to this most customers who fell for the scam get tricked into believing that it is a genuine investment scheme. This practice of luring them into making a wrong investment decision via social media is known as a social media investment / online investment scam.

Investment information found in social media also may be inaccurate, incomplete, or misleading. Social media may convey false impressions of consensus or legitimacy, making it look like large numbers of people are buying an investment when this is not the case. Fraudsters may use social media to dupe investors into a various scam.

TYPES OF INVESTMENT SCAM

Affinity Fraud	Scammers try to trick members of a group that has formed based on a common characteristic such as age, ethnicity or religion and act like they are part of the group to win the trust of the group leader and its members. The scammers hope that if the group leader invests, others will invest too.
High Yield Investment Programs	Scammers claim you will make high returns on your money if you invest with them. Often these investments are not real, or they are really selling stocks that have almost no value.
Pyramid Schemes	Scammers will tell you that small investment can earn a large pay out or profit, but you must find others to invest.
Ponzi Schemes	A Ponzi scheme is an investment fraud in which clients are promised a large profit at little to no risk. A scammer usually a portfolio manager says he will invest your money and earn you large pay outs but the money you get is just a money paid by other investors. Ponzi schemes rely on a constant flow of new investments to continue to provide returns to older investors. When this flow runs out, the scheme falls apart.
Pump and Dump	Scammers buy cheap stocks and lie to potential purchasers about the quality of the stocks to raise their prices and investors buy them at a higher price.
Unsuitable Financial Products	A financial advisor may try to sell you something that earns them a lot of money and if you want to withdraw your money, you might have to pay a large fee.

INCIDENT

Neha is a working woman and working in a reputed organization. She is very tech friendly and regularly using social media apps like, Instagram, Whatsapp, Telegram etc. One day she is randomly checking pages /groups at Telegram app and find a profile regarding online investment in Stock Market & Crypto Currency. She decided to check with offers for investment and started communication.



Neha again contacted the fraudster over telegram page and ask that what she has to do further.

Yes Neha, I saw you have successfully created your account. now you can invest and earn handsome return.



Then fraudster explained Neha so professionally about the investment and offer her to invest in either stock market or Crypto currency. Fraudster also told her that she is new in investment platform so start investment with low amount like From Rs. 20K to 50K and in future she can invest more. Fraudster explained Neha so fluently & temptingly, she never thinks about any unpleasant situation.

Hi, I am Neha! I saw the investment advert and interested to invest some amount.



In these groups Fraudsters are already waiting for this type of opportunities and whenever new entrants came, they lure them through tempting offers.



Yes Madam, I am Victor! I am here to help you for the investment.



Yes Neha, Tell me what your plan is and how much you want to invest to yield the good returns and if you have any doubt, then please ask or you can go through our website also.

The fraudster assured Ms. Neha for handsome return and lure her to invest good amount. He sends one link to her and instructed to visit the website and fill all the details to make an account and upload the KYC documents. After completion he will advise where & how she has to invest the amount.



Yes Victor, you have explained me beautifully and I want to invest Rs. 30K initially and further I will invest more.



Neha invested Rs. 30K through website and was very happy to think about the return she will get after some time. She get herself busy in daily routine and after 30 to 40 days she curiously checked about her investment. She clicked on the link for the website where she invested the amount, but the link was not working, and website get vanished from the online.

Neha, clicked on the link, which looks genuine to her and completed the formalities.



Neha did not understand the situation and searching the page on Telegram where she contacted the fraudster. Luckily, she found the person and revealed about the situation. The fraudster asked Neha that due to some financial issue they have shut down the website, but you can withdraw your amount with return after paying the taxes. After hearing this, Neha now understands that she got scammed through online fraudsters. Then she talked to some friends and on their advice called IOB Anna.

Neha called IOB Anna.....



Hello, Neha! What happened?



Anna, I got scammed through online, please help me.



I understand Neha, tell me what happened?



Neha narrated the complete incident to IOB Anna.



Dear Neha, How you can trust an anonymous group on social media app and chatted with unknown person. you have clicked unknown links and visited the fake website and shared your personal credentials. Even though you are tech friendly person, you have invested the amount without knowing the person. How can you do that?



Neha, you are duped by online fake investment scam. This fake investment scams are the most prevalent type of social media technique. In this technique, scammers use to target beginners who want to invest money online. Scammers impersonating as an employee of the XYZ organizations and with tempting offers & fake statistics lure the amateur investors. They provide the links to a fraudulent Website or App and asking the investors to enter personal and financial information along with info regarding amount to be invested. Later, when they get the amount from the investor, either they have shut down the website or demand for more money for returning the earlier invested money.



I am extremely sorry Anna; I did not even think about this. Now what I have to do?



Neha, now immediately lodge complaint to cyber police station, National Cyber Crime Reporting portal and bank cyber cell team.



Incident Overview By IOB Anna.....

- Neha is the victim of online fake investment scam fraud.
- She reached out on an anonymous group on social media app and chatted with unknown person for investment purpose.
- She updated all her personal information on fake website provided by the unknown person and updated her personal credentials.
- She came in the trap of fraudster by hearing tempting offers and the fake statistics and transfer amount in unknown account.
- In the greed of earning good return in small period she reacted on online offers without taking necessary precautions, due to these fraudsters took benefit of that and duped her.



Awareness Tips By IOB Anna.....

- Always take help from the professionals if you are newcomer in the investment field. It will help you to understand the Pros & Cons of the field.
- Stop & Think and always take caution before any investment offer came from social media app.
- Beware of the anonymous group or person for tempting offers. Thoroughly check the individual and the firm. Look for qualification, credentials, reputation & history. Legitimate firm or individual will always help and always be transparent.
- Verify all the information from 3rd party such as government agency or legal & financial professional because every firm must be registered with SEBI, India.
- Be sure you have researched is the one you are actually dealing with. Call listed customer care number for the help and information.
- Ask about the risk & withdrawal process with your investment. Legitimate firm are transparent about associated risk and withdrawal process.
- Please contact at Cyber Police Help Line No. 1930 in case of any cyber fraud.
- Please contact IOB cyber cell at 044 2858 4890 & IOB customer care at 1800 425 4445 or send mail at cybercell@iob.in in case of cyber payment fraud.



Before Your Money Gets Drowned, PONDER



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Indian Overseas Bank

आपकी प्रगति का सच्चा साथी
Good people to grow with



**“Online Investment May Fulfill
Your Dreams,
But A Wrong Decision
May Destroy Also”**

**“Your System Can Be Protected From
Scammers By Cyber Security,
But You Have To Protect Yourself,
If They Try On You”**

THANKS!