

1ST DECEMBER 2011

FIU ALERT

The Financial Intelligence Unit (FIU) is warning the public and the business community to be alert to ongoing financial scams that attempt to solicit funds from unsuspecting victims

The FIU has been receiving reports of a new trend of financial scam attempts conducted via email.

The scam operates as follow:

1. Individual "A" sends an email representing himself/ herself as a creditor who is owed money by another individual "B" residing in the Turks and Caicos Islands.
2. "A" will then ask for the services of company "C" to assist in the collection of this debt from "B".
3. A will then supply "C" with the full particulars of B. "C" will then be informed by A that if his company makes contact from B and demands payments it is more than likely that B will settle the debt to avoid any legal actions.
4. Company C makes contact with B as requested by A.
5. "C" then receives a package from "B" containing a cheque for the amount of the debt.
6. "C" will then be asked to deposit this cheque into their account until A gives them further instructions.

Next A will contact C for an advance on the funds C is holding.

We will advise that you do not take part in these fraudulent transactions. However if you decide to take part in similar transaction, the FIU will encourage you to conduct the appropriate due diligence and do not send any of your funds until you have presented that monetary instrument to your bank and it has cleared.

Also please consider that even if the item has been cleared there is a chance that it may have been cleared in error in which case you may be held liable for whatever funds were paid into your account.

Those who believe that they are or have been a victim of a financial scam; should report this information to the Financial Crime Unit, Royal Turks and Caicos Islands Police Force.