



Bangko Sentral ng Pilipinas

OFFICE OF THE DEPUTY GOVERNOR SUPERVISION AND EXAMINATION SECTOR

CIRCULAR LETTER NO. CL -2007- 049

To : **All Banks and BSP-Supervised Financial Institutions**

Subject : **INTERNET SCAM/ADVANCE FEE FRAUD**

The Anti-Money Laundering Council (AMLC) has informed us of the updated variation of the advance fee fraud or Nigerian scam perpetrated through the internet, as follows:

Modus Operandi

The modus operandi involves an individual who allegedly received some assets/funds from a deceased relative amounting to US\$2 million and the funds are deposited in a financial institution. (The nationality of the individual, the amount of funds, the name and location of the financial institution may vary.) The release of the funds is conditioned upon the payment of taxes (approximately US\$100,000) to the government where the financial institution is located. The individual will then email a local bank employee enticing him/her to extend a loan to the individual with a promise to give the bank employee a certain amount, usually around US\$350,000.00.

Should you encounter transactions with the same or similar scheme, you are hereby directed to report them immediately to the AMLC by filing the Suspicious Transaction Reports (STRs).

For your guidance.


NESTOR A. ESPENILLA, JR.
Deputy Governor

02 October 2007

PANANALAPING MATATAG, BANSANG PANATAG