



Bangko Sentral ng Pilipinas

OFFICE OF THE DEPUTY GOVERNOR SUPERVISION AND EXAMINATION SECTOR

CIRCULAR LETTER NO. CL-2006-003

To : **ALL BANKS AND NON-BANK FINANCIAL
INSTITUTIONS UNDER BSP SUPERVISION**

Subject : **E-Mail Scam**

In its letter to the Deputy Governor, Supervision and Examination Sector, dated 2 May 2006, the Anti-Money Laundering Council advised that they were in receipt of a confidential information of an alleged scam involving/perpetrated by two (2) individuals, namely:

1. **Eedirs Adam** - Mr. Adam, feigning ignorance of banking practices, would e-mail an employee of a local bank informing the latter of his desire to invest in the bank. To entice the bank employee, Mr. Adam would propose the execution of a Memorandum of Agreement and the issuance of a Special Power of Attorney (in favor of the bank employee) to cover a substantial amount of money which Mr. Adam would purportedly provide.

2. **Frank Edward** - As with Eedirs Adam, Mr. Edward would send an e-mail (apparently to anybody) expressing his "willingness to invest US\$10 million in the Philippines" to obtain the necessary documents needed to start up his business. There was no information on the nature/type of business Mr. Edward would want to engage in.

To prevent this and other similar schemes from spreading, all concerned are requested to be extra cautious in dealing with transactions of this nature and to submit immediately to the AMLC Suspicious Transaction Reports (STR) should similar transactions be encountered.

For your guidance and strict compliance.


NESTOR A. ESPENILLA, JR.
Deputy Governor

22 May 2006

PANANALAPING MATATAG, BANSANG PANATAG