



BANGKO SENTRAL NG PILIPINAS

**OFFICE OF THE DEPUTY GOVERNOR
SUPERVISION AND EXAMINATION SECTOR**

CIRCULAR LETTER NO. CL-2012 - 019

TO : All BSP Covered Institutions

**SUBJECT : FINANCIAL FRAUD/ILLEGAL SCHEME PERPETRATED AGAINST
REMITTANCE AGENTS/AGENCIES**

The Anti-Money Laundering Council (AMLC) has informed Bangko Sentral ng Pilipinas (BSP) of a financial fraud or modus operandi perpetrated by means of deceit and misrepresentation which took place in a Middle Eastern country (Oman) and victimized an employee of a money exchange/remittance company. An overview of this illegal scheme is described as follows:

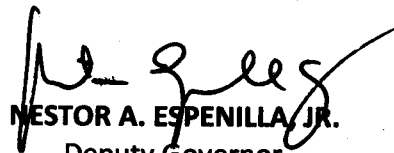
Modus Operandi

- a. A man claiming to be a Minister of Interior in Oman called-up a locally operating money exchange company requesting information on the phone number of its company owner and the female company clerk who answered the phone gave the requested information.
- b. Some minutes later, the same telephone rang again and on the other end was another man who introduced himself as the secretary (perpetrator) of the owner of the money exchange company. The secretary-caller then reprimanded the female clerk who had also received the first call, by yelling at her and claiming that he had talked to the Minister of Interior in an impolite and rude way.
- c. The secretary-caller then asked for information whether she is capable of executing cash transfer transactions through its remittance system as well as the maximum amount of cash that could be transferred abroad through the system. The female clerk answered all his questions and told him that the maximum amount that may be transferred in one transaction is 1,930.00 Omani Rial (OMR).
- d. The secretary-perpetrator then requested the female clerk to transfer the same maximum amount of 1,930 OMR via its remittance system to two beneficiaries in Jordan stating that the representatives of his Highness, the Minister of Interior, shall arrive within ten (10) minutes to give her the cash which she has to transfer immediately as the case is urgent.

- e. The secretary-perpetrator remained on the line while the female clerk was doing the transfer, reprimanding her permanently for being very slow and asking her who trained her to do her job. The caller/perpetrator asked her not to tell anyone about this transaction and to destroy the papers as soon as the transfer was done because his Highness, the Minister of Interior, wanted this transaction to be in secret.
- f. The female clerk then gave by phone to the secretary-perpetrator the transfer code number and the call ended. The female clerk then went to see her manager to report the incident which she believed as a financial fraud.
- g. Attempts and telephone calls were made to stop the withdrawal of the cash in Jordan, but the beneficiaries collected the cash as soon as it was received by Western Union in Jordan. It seems that the matter was arranged and that the beneficiary was there when the cash arrived in Jordan.
- h. The perpetrators of this modus operandi seem to be aiming at young, inexperienced and or naïve personnel through asking questions about work experience and by pretending to be a superior. Furthermore, the perpetrators have the capacity to act in real time in at least one more country, Jordan, as the money is withdrawn as soon as it arrives.

Should you encounter transactions with the same or similar scheme, you are hereby directed to conduct further inquiry and when circumstances warrant, report them immediately to the AMLC by filing the corresponding Suspicious Transaction Report (STR). All recipients are strongly encouraged to share data on suspects of the Modus Operandi, to take whatever preventive and precautionary measures deem necessary, and to provide any investigative information facilitating links with similar events as well as identification of perpetrators.

For your guidance and information.


NESTOR A. ESPENILLA, JR.
Deputy Governor

22 March 2012