

Telephone Deceptions

Telephone deceptions remain prevalent despite extensive publicity and enforcement by the Police. Under false representation, victims were deceived to deposit funds to stooge's bank accounts, which were under the control of the culprits. The proceeds would then be disbursed by the culprits or their associates through third party accounts before dissipation by ATM cash withdrawal in the Mainland. These third party accounts (the passbooks and ATMs cards / PINS) are usually sold or handed over to syndicates by the account holder in repayment of debts. Again the banks vigilance and prompt reporting is assisting. The retail banks are reminded to pay particular attention to individuals, in particular students and unemployed persons, who for no apparent good reason open a number of separate bank accounts, with minimal or token deposits.

In the face of this concerted effort, syndicates are starting to switch tactics, instead of directing victims to transfer funds to a nominated domestic bank account; syndicates are instructing victims to transmit money via a remittance agent to a nominated bank account in Shenzhen and to lesser extent instructing victims to directly transfer funds to a Shenzhen account. JFIU is liaising with our PRC counterparts on this issue