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PUBLIC NOTICE

Proliferation of Financial Scam Messages

The Bank of Tanzania has noticed a rapid increase of financial scams in the country involving a citizen receiving credit advice or email that claims to be a confirmation of payment through SWIFT and/or other funds transfer systems. The recipient is informed that funds have been credited to a certain bank or account in a financial institution in Tanzania, and in some instances, the recipient is required to pay a facilitation fee to access the funds. In most cases, the messages involve large sums of money purported to be for project financing or personal use.

The Bank of Tanzania would like to inform the general public that the messages referred to are fictitious and intended to deceive. The public is advised to be cautious and to refrain from being lured by such messages which are normally intended to defraud them. The public is also reminded to comply with the best practices in conducting financial transactions, which include observing the following in order to prevent loss of money:

- i. undertake proper handling of financial information when sharing personal details online (website, social media), via email or on the phone;
- ii. refrain from responding to unsolicited emails, letters or calls promising some form of financial benefit; and
- iii. exercise caution when conducting online payments by counter checking if the counterpart (person or company) is genuine before providing details or making payments.

Furthermore, citizens who suffered from these criminal scams are advised to report to law enforcement organs for appropriate action.

BANK OF TANZANIA