

## **PRESS STATEMENT – PUBLIC AWARENESS ON ADVANCE FEE PAYMENT SCAMS**

The Central Bank of Swaziland has noted the increasing number of cases of advance fee payment scams popularly known as **419 scams** operating in the country in violation of the law. Participating in these scams wilfully or otherwise is an offence in terms of the Financial Institutions Act.

In the 419 scam, people are lured into paying advance fees in false promise of a significant amount of money leading to loss of hard earned income. The 419 scam marketer or fraudster requires a small upfront payment to obtain access to the promised funds. When the victim makes the payment the fraudster either invents a series of further fees for the victim or simply disappears and moves on to the next victim.

Furthermore, the public is cautioned that such remittances do not conform to the Exchange Control Order and are therefore illegal.

The Central Bank of Swaziland would once again warn the public about the dangers of investing or participating in such scams. Furthermore, the Central Bank of Swaziland would also like to caution all promoters of this scam, including persons who attempt to recruit others anywhere in Swaziland, to desist from undertaking such practices immediately.

We also appeal to each and every law-abiding citizen of Swaziland to report such activity to the Central Bank of Swaziland, through the Ombudsman Office at 2 408 2000.

Any information received will be treated with the highest confidentiality.

**REMEMBER: IF IT'S TOO GOOD TO BE TRUE, IT PROBABLY IS!!!!**