

Money Mule Accounts



SURYODAY

A BANK OF SMILES



01

Who is Money Mule?

Money Mule is someone who transfers or moves **stolen/illegal money on behalf of someone else, for short term profits/gains**. Criminals recruit money mules to help launder proceeds derived from illegal activities. Whenever such incidents are reported, the money mule becomes the target of police investigations, due to their involvement.

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What is the purpose of Money Mules in the process of money laundering? Money Mules are a method used to **make it difficult to track money laundered by criminals**. Mules receive money from a third party in their bank accounts, then illegally transfer them to someone else and receive a fee in return.

03

How you can avoid becoming a Money Mule?

- » Avoid interacting with unknown people online.
- » Do not accept job offers that require transfer of money to other unknown accounts.
- » Check the authenticity of company from where you received job offers.
- » Avoid opening any links in mail sent from untrusted source.

If you fall prey to money mule scam, reach out to National Cyber Crime Reporting helpline 1930 and portal. Bank will never call or send any e-mail/SMS asking for your personal details like Account Details, Password or OTP.

04

How do fraudsters operate?

- » Fraudsters contact the customers through multiple channels like emails, chat rooms, job websites or blogs, other advertisements on Internet and/or messaging platforms etc. and convince them to receive money into their bank accounts, in exchange of commissions.
- » Keywords such as “Earn Online”, “Part Time Job”, etc. are used by fraudsters and criminals to match their advertisements are mostly displayed from 10 AM to 7 PM, which is usually the peak time for internet use by Indian public.
- » These advertisements/SMS messages usually contain a link, which directly prompts for a chat through which the fraudsters transfer the illegal money into the customer’s (money mule) account.
- » Sometimes, fraudsters are used multiple Indian numbers for communication with victims and also UPI details are updated daily on the fraudulent websites. Investment websites keep changing. Source code remains same but domain changes.
- » Customers are then directed to transfer the money to another account (money mule’s) – starting a chain that ultimately results the money getting transferred to the fraudster’s account.
- » Finally, when such frauds are reported, the victim customer whose account was used to receive and transfer funds becomes the target for police investigations.

05

How to protect yourself from becoming a Money Mule?

- » Emails - Not to respond to unauthenticated / unknown emails whenever you get asking your bank account details.
- » Jobs - For any overseas job offer, first confirm the identity and contact details of the employing company.
- » Offers - Do not get attracted with attractive offers/commissions or consent to receive unauthorized money.

06

Is money mule a criminal offence?

Money Mules are potentially a crime as they are part of the money-laundering operation. Money mules can be prosecuted and imprisoned, the security of their money mules is compromised, and their personal identity information is in the hands of criminals.

07

How do you identify a money mule?

- » Funds transfer activity is unexplained, repetitive, or shows unusual patterns. Payments or receipts with no apparent links to legitimate contracts, goods, or services are received. Funds transfers are sent or received from the same person to or from different accounts.
- » Through job claims you can earn a significant amount of money for minimal effort.
- » No matter what the specifics are, your bank account information needed to move money.
- » You are asked to work as local representative for an overseas company. They may ask for an “agent” to help them avoid transaction charges or local taxes.
- » The job description lacks details.
- » No experience or education is required.
- » All process is done online.
- » Emails have awkward writing with poor sentences and bad grammar.
- » Email would be from a web-based server Yahoo!, Windows Live Hotmail or Gmail etc.

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