



BANK OF BAHRAIN & KUWAIT B.S.C.

IMPORTANT ANNOUNCEMENT

BEWARE OF LOTTERY, MONEY CIRCULATION SCHEMES

RBI PROHIBITS SUCH SCHEMES

- Customers are advised that remittance in any form towards participation in lottery schemes are prohibited under the [Foreign Exchange Management Act, 1999](#).
- Further, these restrictions are also applicable to remittances for participation in lottery like schemes existing under different names like money circulation scheme or remittances for the purpose of securing prize money / awards, etc.

We are informed that there has been a spate of fictitious offers of cheap funds in recent times from the fraudsters through letters, e-mails, mobile phones, SMS, etc.

Communications on fake letterheads of the Reserve Bank and purportedly signed by its top executives / senior officials are also being sent to targeted people.

Many residents have been victims of such teasing offers and lost huge money in the process.

- Reserve Bank has noticed that fraudsters are seeking money from the gullible people, under different heads, such as, processing fees / transaction fees / tax clearance charges / conversion charges, clearing fees, etc.
- The victims of the fraud have also been persuaded to deposit the amount in accounts with banks in India,

RBI has clarified that any person resident in India collecting and effecting / remitting such payments directly / indirectly outside India would make himself / herself liable to be proceeded against with, for contravention of the Foreign Exchange Management Act, 1999.

Customers are requested to take note of the above and beware of such activities.
