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FOR IMMEDIATE RELEASE

BANK OF NAMIBIA WARNS THE PUBLIC AGAINST SIM SWOP BANK FRAUD SYNDICATE

The Bank of Namibia has become aware of a new defrauding scheme which has emerged in Namibia. This scheme is primarily done to defraud organisations and individuals by fraudulently obtaining a SIM card replacement to acquire security messages such as one-time pins (OTPs) sent to customers by their banks. The Bank of Namibia wishes to alert the members of the public and business enterprises to be vigilant and not fall victim to this prevailing scam.

How the defrauding scheme works

The fraudster typically approaches your mobile operator, impersonating you or pretending to act on your behalf, with a fraudulently obtained copy of your identity document and requests for a SIM card replacement. Once a new SIM card is obtained, your current old SIM card becomes redundant. You will no longer receive information and will not be getting a signal. Often, you will get a call from someone posing as a consultant from the mobile company requesting you to switch off your phone, or to confirm some of your personal information. Once all this has happened, any “NotifyMe” alerts, payment information, in Contact messages, One-time bank pin numbers and other text messages will be received by the fraudsters on the newly acquired SIM card. By using the OTPs criminals are able to change, add beneficiaries and transfer money out from your account.

The SIM swapping is usually phase two of a fraud attack. Initially, the fraudsters will have sent you a phishing email/text messages (or other similar phishing attempt) to

get all your banking details. In order to use all the gathered information; they need access to your phone – hence the SIM Swop.

Namibian businesses enterprises and other organisations and the public at large should therefore be on alert about this prevailing scam in circulation and are cautioned to protect personal and cell phone account information.

How to protect yourself from a possible SIM Swop Bank Fraud

- ✓ *Be vigilant and stay aware of your cellphone's network connectivity status. If you realize that you are not receiving any calls or SMS notifications, something may be wrong and you should make enquiries to be sure that you have not fallen victim to this scam.*
- ✓ *Do not switch off your cellphone in the event you are receiving numerous annoying calls, rather don't answer the calls. This could be a ploy to get you to turn off your phone or put it on silent to prevent you from noticing that your connectivity has been tampered with.*
- ✓ *SIM card swop fraud almost always works hand-in-hand with phishing, so the same protection mechanisms for phishing should also apply (do not click on links from emails, SMSs, etc. purporting to be your bank and enter your log-on information).*
- ✓ *Make a habit of checking your bank statements and online banking transaction history regularly to help identify any issues or irregularities.*
- ✓ *Register for NotifyMe Notifications (text messages and Email) so that when there is any activity on your bank account you will receive an alert.*
- ✓ *If you are already registered for SMS notifications, keep your cellphone with you and on at all times so that you can respond to any suspicious activity immediately.*
- ✓ *If you are experiencing issues with your phone, call your mobile customer service and ask specifically if there is another SIM registered on your cellphone number or if a SIM swop was recently requested. "If yes, contact your bank as soon as possible and ask them to stop your online banking immediately.*

The Bank of Namibia would like to advise all members of the public not to divulge any personal banking details to unauthorized third parties. Promoters of this scam, including persons that are working for this syndicate in Namibia are strongly warned to cease such activities with immediate effect.

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