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FOR IMMEDIATE RELEASE

BANK OF NAMIBIA WARNS OF 419 SCAMS TARGETING PUBLIC FIGURES

1. The Bank of Namibia has noted with concern an increasing number of scammers seeking unsolicited financial assistance from Namibians to finance the country's developmental agenda targeting senior public figures including politicians and civil servants. These scams are known as '419 scams', popularly known to trick victims into paying a certain amount of money to fraudsters by duping unsuspected participants of non-existent investment funds.
2. These scammers target senior political and church leaders or their relatives on the basis that they have investment funds in foreign accounts available to finance the country's developmental agenda including the construction of mega-projects. They claim to offer huge financial rewards to the Namibians, on the condition that individuals should first pay a certain amount of money to the fraudster to cover certain expenses, such as banking fees and administrative costs before the fraudsters deposit the funds in the victim's account or his/ her organisation.
3. The said fraudsters also persuade Namibians to approach high-ranking officials in the Government and commercial banks that billions of dollars will be availed for the county's development agenda. In some instances, individuals are required to share the Bank of Namibia's banking details or the treasury screens like a blue or grey screen to process such funds and make payments to individuals and/or organisations. It should be made abundantly clear that the Bank of Namibia does not receive money nor facilitate any transactions on behalf of individuals.
4. The salient features of these purported investments/investors are that they promise huge amounts of money in millions or billions in USD/EUR currency. The investment documentations contain simple typographic errors in submissions, incoherent and illogical content, fake logos on letterheads that are clearly cut and pasted from various

sources which are often unrelated. Photoshopped pictures and images rendering lack of credibility to the submissions are also visible. In most instances, these purported investors desperately seek to offer unsolicited financial assistance to the government and/or its agencies.

5. Furthermore, the Bank has noted some perpetrators send their victims a fake MT103 swift payment, purportedly to prove that the funds have been deposited in the local account of the victim and after which the victim is required to pay some initial fees to access those funds. An MT103 is a standardized authenticated SWIFT payment message used specifically for cross-border/international wire transfers. MT103s are globally accepted as proofs of payment and include all payment details such as date, amount, currency, sender, and recipient. However, only commercial banks and financial institutions are authorised to utilize MT103 swift payment instructions, and those produced by the scammers are most likely fake and only used to purportedly indicate that funds within such accounts are legitimate.

6. The Bank of Namibia advises that members of the public should abstain from paying and parting with their hard-earned money to such scammers and further advised to verify investment companies with the various Regulatory Authorities. If you fall victim to these types of scams, you can register a case with the Namibian Police for further investigation and criminal charges. These scams are usually facilitated through the internet and social media platforms and continues to be rife because it is increasingly difficult to prosecute international scammers.

Issued by:



Mr. Kazembire Zemburuka

Director: Strategic Communications and International Relations

Bank of Namibia

Tel: (061) 283 5114, Fax: (061) 283 5546 or email: info@bon.com.na