

## TYOLOGY – ROMANCE FRAUD/SCAM

EXTRACT FROM THE FIUTT STRATEGIC ANALYSIS CASE COMPILATION 2015 - 2020

# Typology

## 19. Romance Fraud/Scam

Romance scam/fraud is considered a social engineering tactic as it entails the 'engineering' of a friendship or relationship for fraudulent, financial gain. Romance scam/fraud involves a perpetrator articulating fabricated romantic intentions towards susceptible victims, mostly females, in an attempt to gain their trust and manipulate them to access their cash, bank accounts or even credit cards.

The FIUTT has observed an increase in this type of online scam/fraud during the COVID-19 pandemic. As persons are required to stay-at-home during the lock-down, and there is increase in the use of social media, perpetrators are taking advantage of this event, to identify potential victims.

### Typology

Mr. X, using a fake social media account (with fake pictures) on Facebook and Instagram purports to be, or is, a foreigner, as he provides an international number as his

Suspected Offence	Fraud
Customer Type	Individual; Group
Industry	FI's; MVTs
Channel	Physical; Electronic
Jurisdiction	Local; Foreign

contact number. He establishes an online 'relationship' with Ms. Y, a divorced middle-aged female (or any other female). Mr. X gains the trust of Ms. Y, promises to send her gift items, and even sends images of clothes. He then informs her that the items will be sent via a courier service and delivered directly to her.

Another individual, Mr. Z, contacts Ms. Y and notifies her that he is calling from an alleged courier service, for example, 'HPL International Courier Delivery Service' and request that Ms. Y make a deposit to a Mr. or Ms. Doe personal bank account in order to clear the 'gift items' from Mr. X. Ms. Y visits the financial institution and deposit monies into Mr. or Ms. Doe's personal bank account for the sum of TTD 5,000.00 (for example). Mr. Z then contacts Ms. Y and informs her that she needs to deposit/transfer TTD 3,000.00 into the same 'named' bank account to clear the gift items. The reason for the additional cost of TTD 3,000.00 is because the gift allegedly contains US cash or some other additional product and as such, there are higher Customs duties.

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Based on a review conducted by the financial institution, the monies deposited by Ms. Y were withdrawn in cash via In-branch or ATM on the same day. The ATM withdrawals were from machines located along the East-West Corridor.

The review by the financial institution also revealed that Ms. Y was not the only person making third- party deposits into the account of Mr. or Ms. Doe. There were multiple credits of varying amounts into Mr. or Ms. Doe' account by order of various individuals, mainly women, through several branches of the financial institution. These deposits were also either withdrawn the same day or soon after.

The typology presented in this report describes a version of romance scam/fraud with the following sequence of possible steps (*See Diagram 15*).

### Suspicious Indicators

- The Customer informing the CSR that the deposit to the third-party account is to clear a package;
- The Customer/Victim making payment for alleged package not to the courier company but to a third-party personal bank account;
- The customer never had any face-to-face interaction with the person they are transacting business with. The two parties usually communicates via text, email or voice calls;
- The customer can be considered at a more vulnerable stage in life, that is divorced, retired, widowed or single, and in most cases, women;
- The Customer may be apprehensive to answer questions relating to the transaction. Usually the customer provides minimal or inconsistent information, atypical of the customers' history;
- The Customer makes large funds transfer/payment atypical to their transaction history;
- ATM or In-branch cash withdrawals by the recipient subsequent to the deposit of the sender; and
- The Customer seeks to acquire a 'refund' of the third-party deposit.

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DIAGRAM 15

# ROMANCE SCAM

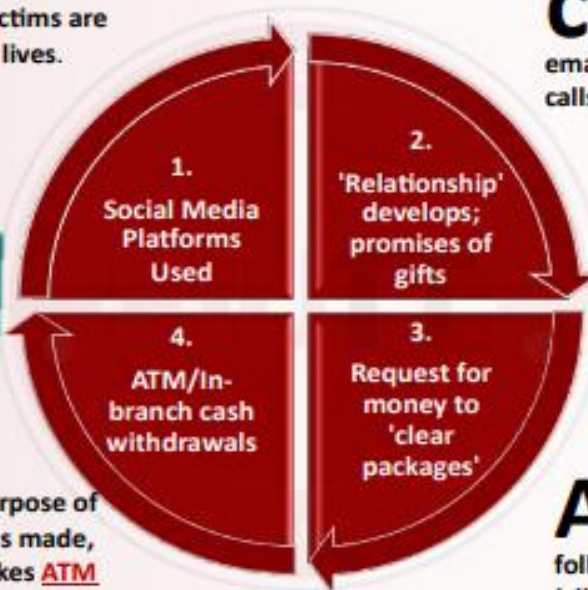
**S**ocial Media Platforms utilised; victims are usually at a vulnerable stage in their lives.



*The perpetrator can continue to 'engineer' the relationship or target a new victim*



**M**inimal information about the purpose of the transaction. Once the 'payment' is made, the perpetrator or co-conspirator makes ATM or in-branch cash withdrawals.



**C**ommunication is usually done through email, Facebook, Instagram, text or phone calls. There is NO physical meeting.



*Requests for money can be made multiple times*



**A**bnormal transaction completed by victim following requests by the perpetrator or an 'alleged Courier Service' to make deposits into named individual accounts for the purpose of 'clearing a package'.