



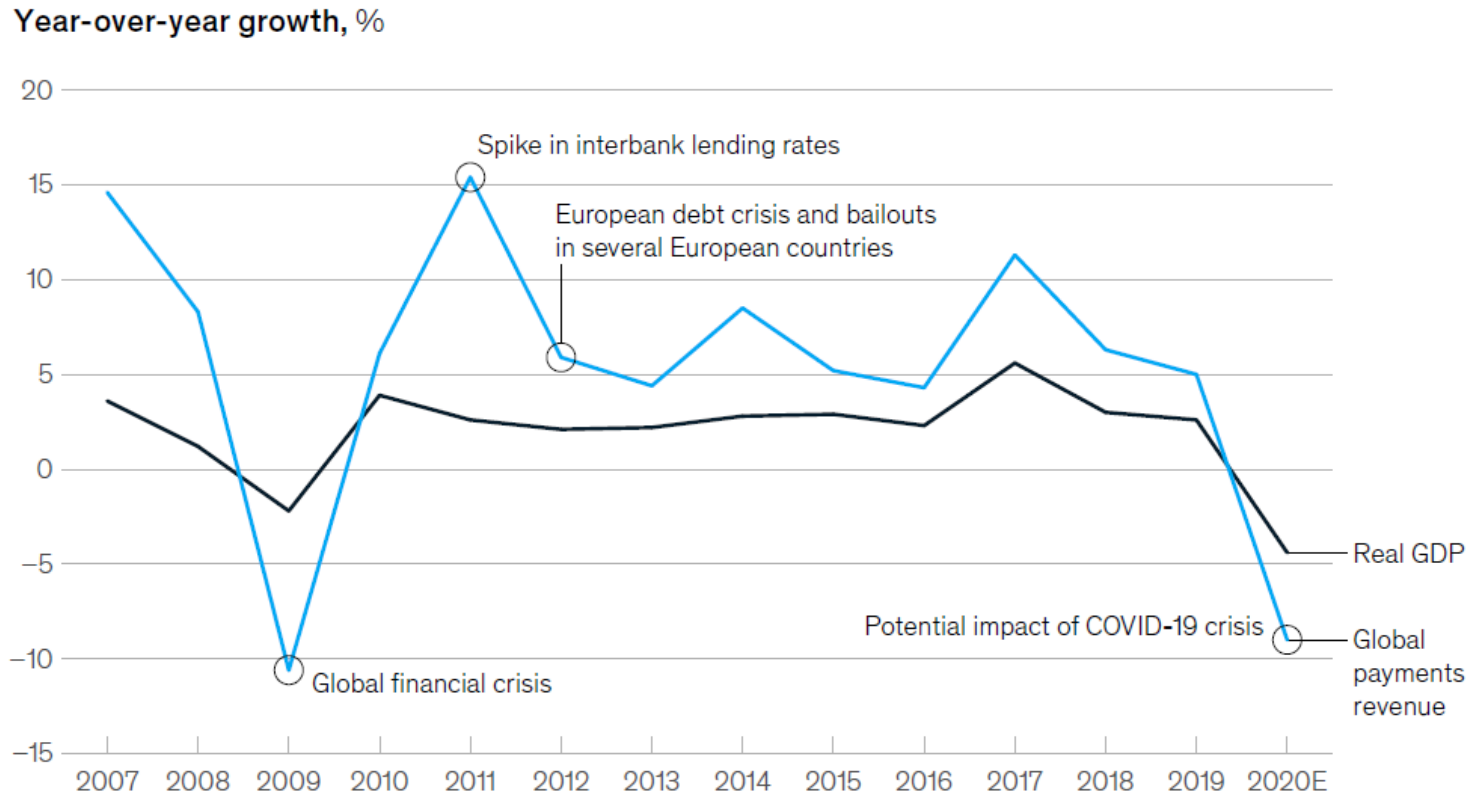
Digital Finance Scams during the pandemic – the Nigerian experience

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Nigeria Inter-Bank Settlement System Plc
...improving the Nigeria Payments System

The Economic Impact of COVID-19 is Comparable to that of the 2008 financial crisis

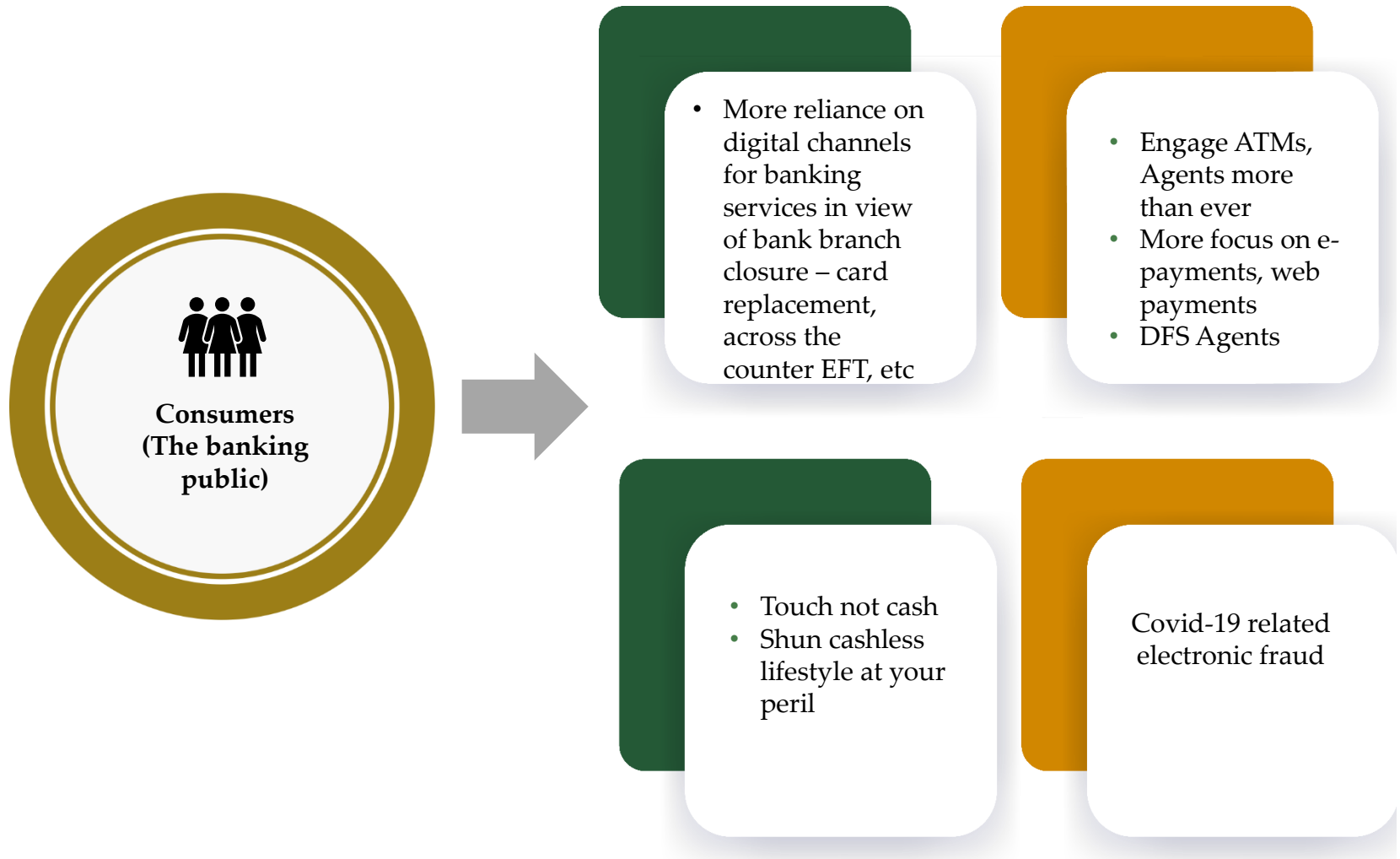


Source: Global Payments Map, Panorama by McKinsey

The challenges are immediate, with long-term implications for global, regional, and local economies - and for the payments industry **itself**.

- McKinsey & Company Financial Services Practice, March 2020.

Impact on Consumers



Online coronavirus scams spread in Nigeria amid lockdowns

Segun Olakoyenikan, AFP Nigeria



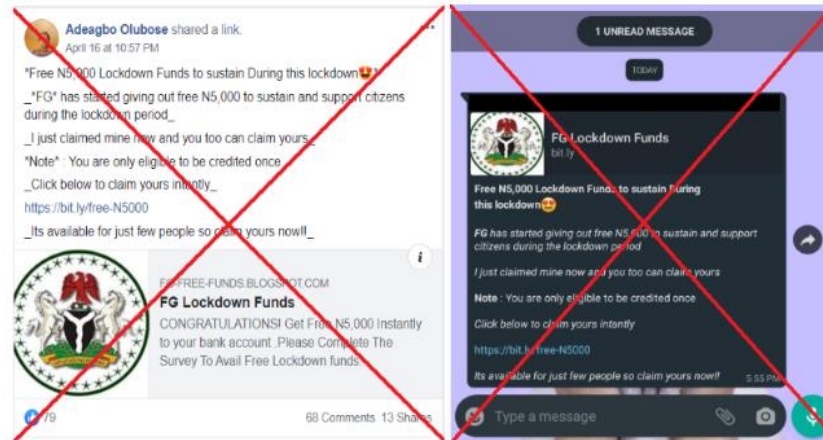
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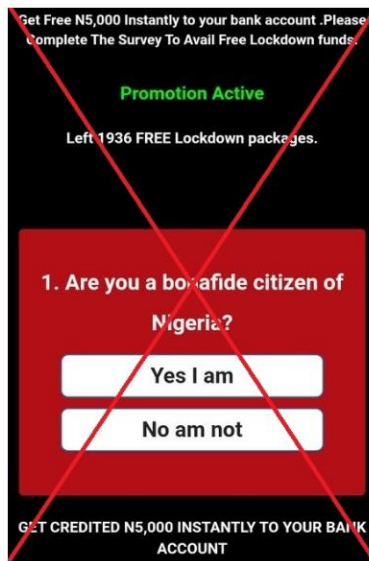
African countries including Nigeria are experiencing an increase in the number of fraudulent activities on social media as internet fraudsters embark on scamming sprees amid the coronavirus pandemic. AFP Fact Check has rounded up some of the most popular online claims fabricated to exploit unsuspecting internet users in the continent.

Earlier this month the International Criminal Police Organisation (INTERPOL) foiled a 1.5-million-euro (\$1.6 million) face masks scam involving Germany, Ireland and the Netherlands. Around 500,000 euros (\$544,000) of the amount transferred for the procurement of the essential medical items were traced to Nigeria.

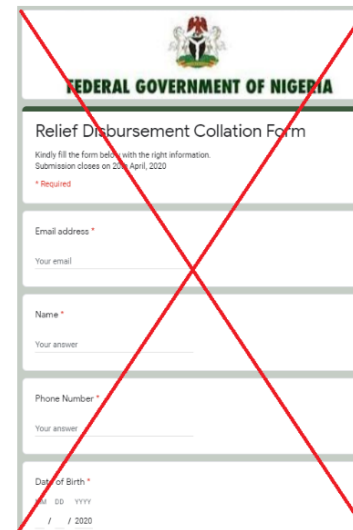
Fake government handouts



Screenshots of the misleading posts, taken on April 22, 2020

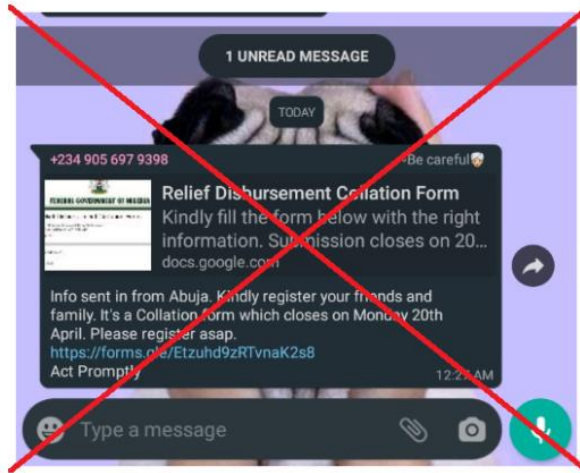


Screenshot of the fraudulent portal, taken on April 17, 2020.



Screenshot of the fraudulent online form, taken on April 20, 2020.

Spike in complaints



Screenshot of the misleading WhatsApp message, taken on April 22, 2020

Fake philanthropic handouts



Screenshot of the misleading Facebook post, taken on April 22, 2020

Bank impostors

Scammers also impersonate financial institutions by sending fake emails that request sensitive bank information from customers as a prerequisite for cash benefits.

For instance, [this](#) viral email screenshot, which claims to represent the United Bank for Africa (UBA), promises monetary incentives once victims validate their details using a link.

Rapid test kits

“These rapid test kits can provide false results. DO NOT USE,” the NCDC [said](#) in a tweet. “There is no validated rapid diagnostic test kit for [COVID19](#).”

Avoid Coronavirus Scams

Visit [FTC.gov/Coronavirus](https://www.ftc.gov/coronavirus)

WATCH OUT FOR

- Websites promoting bogus products
- Fake information about cases in your neighborhood
- Advice on unproven treatments
- Invitations to donate to help victims
- Emails claiming to be from the CDC
- Online offers for non-existent vaccinations
- Investment opportunities in companies claiming to have treatments



Federal Trade Commission ✓

@federaltradecommission · Government Organization

<https://www.facebook.com/federaltradecommission>

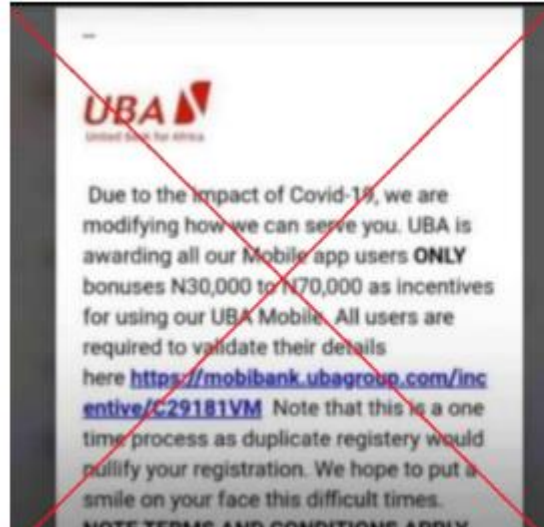
To hear what one scammy Medicare call sounds like, listen to this:



- Medicare scams
- Relief payment messages from “government agencies”

<https://www.consumer.ftc.gov/blog/2020/04/scammers-are-using-covid-19-messages-scam-people>

Banks in Nigeria gave adequate warning to customers



Dear Customer,

You may have received a call or an SMS asking you for your card details and BVN for disbursement of COVID-19 funds or an email awarding bonuses of 30k - 70k, asking you to validate your details.

Please ignore this request as it is intended to defraud you.

UBA will NEVER ask you for your account details via telephone, SMS, email, live chat or Social Media. If you receive such a request, please report this incidence

Important Notice:

Please be mindful of fake sites run by fraudulent parties posing as GTBank or its affiliates. Do not disclose your personal information and financial details to anyone online or anywhere else.

Be Fraud Alert





We will never ask for your complete card number, PIN or One-Time password. If you ever lose your phone, call us immediately.

ACCESS MORE



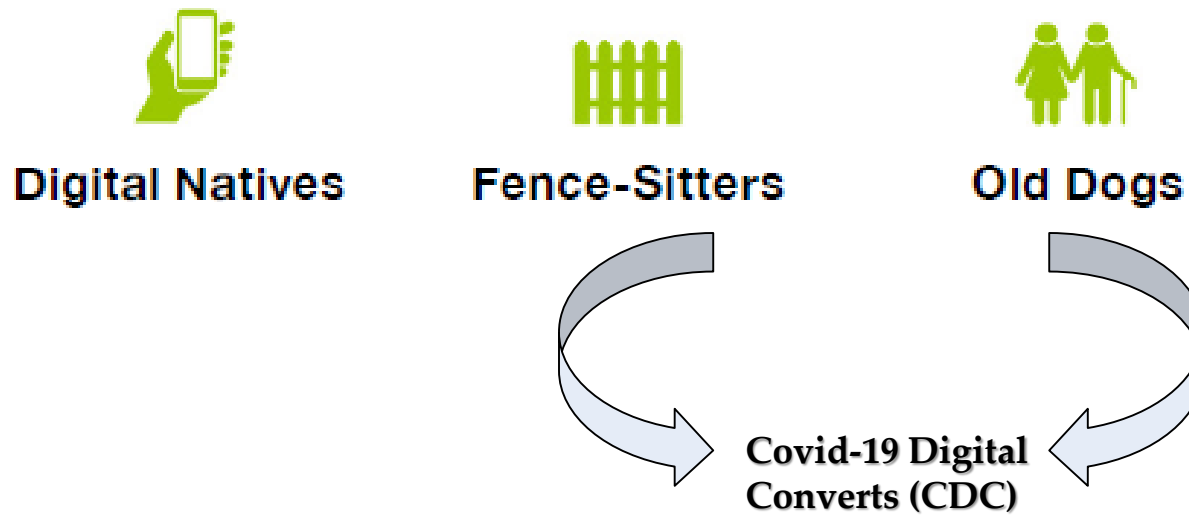
Dear Customer

It has come to our attention that scammers are utilizing the COVID-19 Pandemic as an opportunity to defraud the public by impersonating COVID-19 officials alongside some of the following:

	Requesting personal/sensitive information via email, phone calls or SMS for processing receipt of allowance or palliatives from the Government
	Creating fraudulent websites and Social Media handles of free medical sales or supplies.
	Requesting for support of bogus Charity Organisations
	Sending offers, investment schemes and requests for payment for cures or unproven treatments.

Please do not click on any link or respond to any of such messages, delete immediately!

Covid-19 Digital Converters are most Vulnerable



Fraud risks to grow as Covid-19 forces older consumers online

By GlobalData Financial Services © May 15, 2020



Fraud risks are set to rise dramatically as isolation measures under Covid-19 bring a wave of vulnerable consumers into online financial channels for the first time.

[Capgemini Research Institute](#) research conducted in 11 countries, including China, the US, India, and the UK, 80% of Indian consumers within the 56–60-years age range will use more digital services in the next six months. A similar trend was seen in China, where 75% of the same age group highlighted an increase in digital use in the near future.

<https://www.verdict.co.uk/electronic-payments-international/comments/ecommerce-fraud-covid-19-comment/>

THANK YOU



CASHLESS

POWERED BY NIBSS