



# FijiFIU

Fiji Financial Intelligence Unit

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## CRYPTOCURRENCY SCAM ALERT

30 September 2022

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The Fiji FIU would like to warn members of the public that there is a current cryptocurrency scam in Fiji.

These scammers have circulated advertisements on various *Viber* and other social media groups using the official logo of a Government agency and staff photo. These advertisements are fake.

The fake advertisements state that individuals in Fiji can purchase *bitcoin*, foreign exchange and binary trading using their mobile money wallets or bank transfers. The advertisement provides two phone numbers for further enquiries. A local number and a foreign number.

Members of the public are advised to be vigilant when receiving offers for investments, loans and employment on any online or social media platform. The following are a few red flags or indicators that can help you identify if you are dealing with a scammer:

1. Use of existing marketing material of government agencies or reputable entities. These are usually fake;
2. You are asked to deposit funds into different accounts held in the names of an individual as opposed to a business or a reputable financial institution;
3. Aggressive sellers who may provide exaggerated or false credentials including guarantees that the investment will perform a certain way;
4. No physical address can be found;
5. Undue pressure and constant follow-up to complete the transaction quickly and threat to lose the offer if funds are not transferred or upfront deposit is not paid;
6. Limited documentation provided regarding the investment, loan or product offered;
7. Certificate of investment, bank guarantee, confirmation of account and transaction, customs and tax clearance certificates, employment contract and other similar documents provided to you are fake although it may look genuine. Remember that such documents that are issued by a government agency or a reputable institution is never offered via any instant messaging app or through social media.
8. The return on investment, profit or revenue offered is excessively high and is too good to be true; and
9. Spelling and grammatical errors are present in the advertisements and documents provided.

Members of the public wishing to engage in offshore investments, including, the trading of cryptocurrency or other virtual assets, must seek prior approval from the Reserve Bank of Fiji. However, the offshore investment facility is currently suspended. Thus, you would be contravening the Exchange Control Act if you engage in any unauthorised offshore investment.

Members of the public are advised that only Fijian currency issued by the Reserve Bank of Fiji is legal tender in Fiji. There are currently no authorised virtual assets service providers in Fiji. Transactions involving foreign currency will be conducted through commercial banks, authorised foreign exchange dealers and money changers in Fiji.

The Director FIU, Mr Razim Buksh, said that the FIU has implemented anti-money laundering regulatory controls and preventative measures so that suspected scam transactions are detected and reported to the Fiji FIU by commercial banks, money remittance service providers and other financial institutions in Fiji.

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