

ICICI BANK CUSTOMER EDUCATION SERIES

A TIMES BUSINESS ASSOCIATE COMMUNICATION

Being a money mule might be against the rules.

Money transfer agents, or 'money mules' as they are commonly known, are people who offer their bank accounts for use by fraudsters to transfer funds through the Internet.



The fraudsters normally advertise seemingly legitimate jobs in newspapers or the Internet, offering a commission for using an applicant's bank account. Little does the innocent respondent realise that such an activity could lead to criminal offences such as money-laundering or cheating through phishing and other scams.

The advertisements may call for people with accounts in certain banks, especially banks with online banking facilities.

How can you avoid becoming a money mule?

- Be cautious about any unsolicited offers or opportunities offering you easy money or jobs with work-at-home and flexi-time facilities.
- Do not participate in bids for lending your bank account for use by strangers.



REMEMBER

Even if you have nothing to do with the actual theft of funds from the bank account of another person, allowing your account to be used for such movement of funds is illegal. If caught, you may suffer severe penalties including imprisonment.

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