

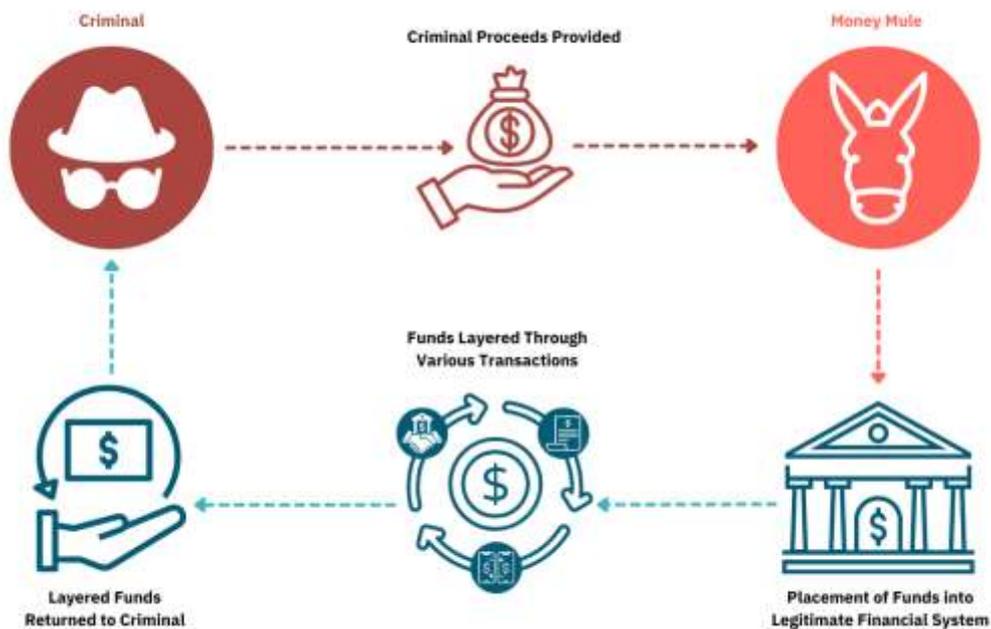
Money Mule. Don't fall into the trap.

Money mule also known as a 'Smurfer, is a person who transfers money obtained illegally through a financial institution. Money mules are often used by criminals to launder money. A money mule (actual account holder) may not know that the money has been generated from illegal activity.

Money mules are people who are used by criminals to transfer money out of stolen accounts. They may not know that they are doing anything illegal, but unknowingly they are still helping criminals get away with their crimes.

How do they operate?

1. Fraudsters/criminals contact customers via e-mails, chat rooms, job websites, investment websites or blogs and convince them to receive money into their bank accounts, in exchange of commission.
2. These advertisements/SMS messages usually contains a link, which directly prompts for a chat through which the fraudsters / criminals transfer the illegal money into the customer's (money mule) account. Sometimes, fraudsters use multiple phone numbers for communication with victims and also UPI details are updated daily on the fraudulent websites. While the address of these websites may keep changing, the source code remains same but domain changes.
3. The money mule is then directed to smurf the money into multiple sums and accounts and then transfer it to a third party, wire transfer or buying of cryptocurrencies to move the money around the financial system to make it difficult to track.



Consequences of these money mule accounts:

1. Legal persecutions / target of police investigations.
2. Impersonification of personal details and information.
3. Freezing of the Bank accounts.
4. Downgrade of credit ratings.
5. Unknowingly drawn into criminal activities.

How can I avoid money mule schemes?

- Be wary of strangers contacting you on social media for usage of your account for monetary benefit .
- Do not give out your bank account details to anyone unless you know and trust them.
- Be wary of offers related to inducement by strangers.

In case you observe or feel your account is being used for any malafied activities, please do connect to your Axis Bank branch / Relationship Manager.