

# PRESS RELEASE

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இலங்கை மத்திய வங்கி  
CENTRAL BANK OF SRI LANKA

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## Beware of online financial frauds and scams

The Central Bank of Sri Lanka has received information regarding several types of financial frauds and scams being operated through social media, Internet-based applications and mobile payment applications.

Most of these scams are conducted through web or mobile app based easy loan schemes that attract the public. During such loan application evaluation process, the fraudsters entice the public to **share confidential personal customer information/data** such as;

- Debit/Credit Cards – **card number**, personal identification numbers (**PINs**), card verification digits commonly found at the back of the card and referred to as **CVV, CVC or CVS** numbers, card expiry date, transaction verification information such as One-Time-Passwords (**OTPs**)
- Internet Banking – **user ID/ username, password, OTP**
- Mobile Banking (Payment Apps) – **user ID/username, password, OTP**

The public is strongly advised to:

- exercise due diligence and care to avoid becoming victims of the scams operating in the guise of money lending businesses
- obtain full information of the financial transaction and the lending party before entering into an agreement
- conduct financial transactions with regulated/authorised entities
- be extremely vigilant when dealing with easy/instant loan schemes
- avoid entering into agreements that it is difficult to fully understand the implications of the contents of the terms and conditions
- be cautious when applying to easy/instant loan schemes with characteristics such as the following;
  - Attractive slogans which lure customers in such as zero interest for the first loan
  - Extremely high interest rates even though the initial interest rates may be low
  - Advertised as requiring no/less documentation
  - Adequate information of the money lenders cannot be found
  - Loan extensions can be requested and are granted at any time despite the circumstances
  - Advertised as quick approval
  - Asking the consent to access the contact list, photographs, files and documents in the phone

The Central Bank strongly advises the public to be watchful about these frauds and scams and **not to share any confidential information**, especially **account usernames, passwords, PINs, OTPs or other information required for account verification**, with anyone and **not to give consent to money lenders to access information stored in the phone**.

Further, the Central Bank wishes to request the public to obtain **real-time notification services**, such as SMS alerts, from their banks or non-bank financial institutions, so that they would become aware of any fraudulent activity that takes place using their accounts, instantly.