

RESCINDED

BC - 258



BANKING ISSUANCE

Comptroller of the Currency
Administrator of National Banks

Type: Banking Circular

Subject: External Fraud

Any attachments to this document are rescinded only as they relate to national banks and federal savings associations.

TO: Chief Executive Officers of all National Banks; All State Banking Authorities; Chairman, Board of Governors of the Federal Reserve System; Chairman, Federal Deposit Insurance Corporation; Conference of State Bank Supervisors; Deputy Comptrollers Districts); District Administrators; District Counsel and Examining Personnel.

The Office of the Comptroller of the Currency is receiving numerous inquiries regarding apparent phony financial transactions originated by persons having Nigerian names and addresses. The volume of such purported financial transactions indicating fraud caused the Central Bank of Nigeria to issue a "Press Statement"; copy attached. Please be guided accordingly.

Any information which you may have concerning this matter should be brought to the attention of:

Office of the Comptroller
of the Currency
Enforcement & Compliance Division
Washington, D.C. 20219

Robert B. Serino
Deputy Chief Counsel

Related Links

- [Press Statement](#)

CENTRAL BANK OF NIGERIA

Press Statement

ATTEMPTED FRAUDULENT TRANSFER OF FUNDS

1. The Central Bank of Nigeria has become aware of attempts being made by some unknown persons to defraud some overseas corporations and individual business-men. These attempts take the form of circular letters or unauthenticated fax or telex messages relating to purported approved transfer of funds running into millions of U.S. Dollars arising from excess claims on some alleged foreign contracts awarded between 1979 and 1983 in Nigeria.

2. The authors of these circular letters who always use Nigerian names are believed to be part of a syndicate of international tricksters out to dupe the gullible overseas recipients who may fall their victims. In these circular letters, they seek to solicit the support of the recipients to help them transfer the funds from Nigeria to offshore bank accounts with a promise to share the illegal proceeds with them. They request from the would-be collaborators

blank but signed corporate stationery including proforma invoices, a nominated bank account number to receive the funds, the nominated bank address etc.

3. These tricksters, have in a number of cases, succeeded in collecting huge sums of money from some overseas collaborators for what they often describe as local taxes or levies and expenses to bribe government officials to facilitate release of the funds. They produce fake documents purporting them to be the initial contracts, official approvals and payment order instructions signed by some officials of the Federal Ministry of Finance and the Central Bank of Nigeria in order to convince their collaborators that action has been completed at their end for the transfer of the funds.

4. Enquiries addressed to the Central Bank of Nigeria relating to these fraudulent attempts have not only come as a surprise but have also been a

source of embarrassment. The Central Bank of Nigeria, therefore, wishes to advise all recipients of these fraudulent letters, unauthenticated fax or telex messages that they do not emanate from the Bank and that the Bank has no knowledge or record whatsoever of the purported claims or transfers or even the related alleged contracts.

5. The Central Bank of Nigeria wishes also to use this medium to appeal to all recipients to exercise caution and to contact their local law enforcement agencies or the International Police Organisation nearest to them in order to help track these international crooks. The Bank will bear no responsibility for any loss sustained by any person or corporation that fails to heed this warning in the hope of making quick money.

**CENTRAL BANK OF NIGERIA,
TINUBU SQUARE,
P.M.B. 12194,
LAGOS, NIGERIA**