

# Cyber fraud

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Information technology is now in the hands of people. Thanks to this, all sectors of the country are becoming digital at an incredible speed. From business to financial transactions, information technology is now the winner everywhere. With its benefits, people's lives have come to ease. Financial transactions can be completed easily at home within a few minutes, and business is conducted from home with the help of digital technology. Digital technology has made people's lives easy and comfortable, but it has also made them difficult. Unaware and greedy people are being subjected to digital fraud every day, suffering financial losses. There seems to be no way to stop digital fraud.

Everyone, whether rich or poor, has a mobile phone, computer, and internet access. Numerous digital fraud rings are active around mobile financial services. Many people fall victim to the tactic of getting information by phone under stress. Some gangs deceive customers by opening fake online pages and stealing large amounts of money. Recently, several companies in Bangladesh have used outsourcing as a product through multilevel marketing. Moreover, e-commerce businesses have gained popularity in the country, delivering products directly to customers at affordable prices through online platforms. However, these businesses also cheat online buyers by taking advance money in the name of pre-ordering product deliveries. Here are two of the thousands of such incidents:

**Mr. Shahajan:** A retired government official applied for medical assistance to the Government Employees Welfare Board. Fraudsters knew this information. They tricked him into giving them his credit card PIN numbers, promising to help him. Through 10 transactions using an OTP (One-Time Password) number, about two lakh taka was stolen from him.

**Jubair Leylin:** Fraudsters stole more than ten lakh taka from him. They added him to a Telegram group called 'Advance Tasks 444' with financial lures. He earned up to eight thousand taka by completing various tasks there. Then he was told to register on a site called 'C-Finance' and asked to pay a registration fee of nine thousand taka. A few days later, he was asked to pay another 36 thousand taka. In this way, the fraudsters extorted 10 lakhs from him by promising to return it with additional interest.

A common type of cybercrime around the world is 'identity theft.' With personal information, fraudsters steal money from bank accounts, credit cards, or mobile financial services (MFS) accounts, and even take bank loans. People's purchases increase several times during festivals. With the spread of technology, people in the city are comfortable with digital transactions. Financial institutions also offer various promotions to their customers. During these times, fraudsters try to trap people. Experts say that to be safe in digital transactions, one should avoid greed, be aware, and stay safe.

The following are the tactics by which cybercriminals usually commit crimes: **Ponzi Scams :** In 1920, an Italian immigrant named Charles Ponzi suddenly announced that people's money would double with a guarantee in 90 days. Such fraudsters lure investors by promising double or more profits in a short period. While some early investors benefit financially, most people are cheated. Ponzi scams often involve the same communicator repeatedly duping people. A common strategy of Ponzi scams is to take a lot of money in advance from many people in the name of job offers, medical expenses, etc. A Ponzi scheme can never pay all customers at once. For instance, Evaly offered 100% or 150% cashback, which was a clear Ponzi scheme in Bangladesh. Some people received products at very low prices, but most new buyers were left waiting. Evaly turned the Ponzi scheme into a product instead of money.

**Pyramid Scams:** MLM businesses in Bangladesh are basically pyramid schemes. Companies like "Destiny" have conducted massive scams in the country using pyramid schemes. The main function of MLM is to recruit new people to the group, and the money of the new member is shared between him and

the company. Pyramid schemes can run online or offline. They usually cause a big boom when there are many members, with early members profiting quickly while the rest dream and get scammed.

**Pump & Dump:** This technique is very technical and professional. In pump and dump scams, the price of an item is first inflated abnormally to deceive others into thinking that buying it now will yield more profit. Many people invest, and then through a massive price fall, ordinary investors suffer while cheaters profit. This kind of scam has happened in Bangladesh's stock market, where many people have been left with nothing. High-value items like border pillars, old coins, and snakes are also involved in pump and dump scams. Therefore, one should verify such unusual financial gains before investing.

**Knowledge Scams:** Recently, ads on Facebook claim that people can earn thousands of dollars within a month by learning specific techniques and working only 2 hours a day. Dr. Alex offers courses that supposedly enable people to earn dollars with minimal effort. This is a new tactic of financial fraud. Fraudsters exploit people's natural desire to earn a lot of money with less effort. As a result, many are deceived by such advertisements. The knowledge scheme often involves teaching very simple things to attract people. Due to these schemes, people become addicted to short-cuts after prolonged exposure.

**Paying a Small Advance for a Lot of Money:** This scam dates back centuries. It used to involve letters to famous people, asking them to pay a little money for a problem now, promising much more money later. Nowadays, such messages are found in e-mails, where an imprisoned prince of Syria or Libya wants to deposit his million dollars in your bank account and escape. However, he needs you to pay \$500-\$1000 for his lawyer, which he cannot afford now. If you trust him and give the money, he will promise to give you a large sum later. Another variant involves getting to know someone on Facebook, who sends a gift with dollars inside. Then, the customs inform you that 4-5 lakhs should be deposited in the bank for customs clearance. Greedy, you deposit the money, only to realize later it was a scam.

Any scam is initially very successful but eventually gets exposed. Thanks to information technology, information is now in people's hands, and fraudsters exploit this. From 2015 to 2017, a woman named Ruja launched a cryptocurrency called OneCoin, running away with \$4 billion from millions of people in 170 countries by hyping it as surpassing Bitcoin. Despite many warnings that it was a scam, people could not resist the greed of getting rich quickly.

The situation now is such that an invisible deceiver is always standing beside us, constantly cheating us in various ways. Usually, simple people are their main targets. They deceive by showing various tricks and false temptations. Among these frauds are sending people abroad at low costs, winning big prizes on Bikash or mobile phones, converting money into dollars in a magic box, making quick profits, and changing fortunes by investing online. The only way to escape from their clutches is to be aware and avoid greed. Everyone should be informed, understand the risks, and avoid greed. Additionally, avoid using weak passwords. Passwords should be 14 to 16 characters long. Transactional messages from banks and financial institutions should be carefully monitored.

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