

## **Beware of Fictitious Offers/Lottery Winnings/Cheap Fund**

### **Offers: Abhyudaya Co-op Bank Ltd.**

**Abhyudaya Co-op Bank Ltd** is clarifying that remittance in any form towards participation in lottery schemes is prohibited under the Foreign Exchange Management Act, 1999. Further, these restrictions are applicable also to remittances for participation in lottery-like schemes functioning under different names, such as, money circulation scheme or remittances for the purpose of securing prize money / awards, etc. **Abhyudaya Co-op Bank Ltd** is clarifying that it neither maintains any account in the name of individuals / companies / trusts in India to hold funds for disbursement nor does it allow individuals to open an account to deposit money with **Abhyudaya Co-op Bank Ltd**. It also does not issue any certificates or advices or confirmations, evidencing receipt and holding of money in these accounts.

**Abhyudaya Co-op Bank Ltd** advises the public not to remit or deposit money in such accounts in response to fictitious offers/representations. The public may immediately bring the details of such offers to the notice of local police authorities for booking the culprits.

This notice is being given in the wake of information received from one of the customers who has received SMS on his mobile phone for informing him as winner and asking him to deposit money for GST amount. Our bank never sent such a message to customers and this message is from a fraudster impersonating and using our bank's name.

The Reserve Bank of India has, on several occasions in the past, cautioned the members of public not to fall prey to fictitious offers / lottery winnings / remittance of cheap funds in foreign currency from abroad by foreign entities / individuals, including Indian residents acting as representatives of such entities / individuals. These offers are generally made through letters, e-mails, mobile phones, SMSs, etc.

Hence **Abhyudaya Co-op Bank Ltd request all customers to be aware of such malpractices and not to fall prey to such tempting offers which may result in losing money.**