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Date: 20 Shawwal, 1444 H

Corresponding to: 10 May, 2023 AD

Circular to mobile payment companies

Subject: New fraud methods

After greetings,

Recently, it has been observed that many cases of fraud have appeared through social media sites, taking advantage of the need for work, as fraudsters publish job applications through social media sites and complete the implementation of cases by asking clients to make money transfers and/or using fake platforms created for this purpose, to complete the fraud operations, and in order for the Central Bank to reduce the risks that customers of mobile payment services companies may be exposed to, we emphasize the necessity of taking all necessary measures to protect your company's customers from exploitation in any of the fraud cases that are carried out in particular, and that these measures include at the minimum the following:

- A) Review the procedures and controls applied by your company to the services provided through the electronic wallet, including updating the scenarios you applied to suit the new fraud cases.
- B) Intensifying due diligence procedures on negative news spread through social media sites and following up on electronic wallets that are used to carry out fraudulent cases.

This document has been translated for knowledge, for legal purposes the Arabic version prevails

C) Sending awareness messages to customers to make them aware of fake pages and websites that delude customers into making a financial profit by making profitable deals.

Respectfully,,

Governor

Dr. Adel Al Sharkas