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BANK OF GHANA

OUR REF: FSD/AML_ALL/MISC/2020

DATE: July 10, 2020

The Managing Directors of;
All Rural/Community Banks
All Savings and Loans Companies
All Microfinance Institutions
All Finance Houses

Dear Sir/Madam,

FRAUD ALERT – MOMO FRAUD

Monthly Fraud Reports and Fraud Incident Reports submitted by institutions over the last quarter has revealed a persistent Fraud Type that increasing number of institutions are falling victim. Per its mandate, the Bank of Ghana intends to raise awareness among institutions to this particular Fraud to help minimize its recurrence.

Modus Operandi

Typically, bank staff (tellers in most cases) receive a call from a caller holding himself or herself as an employee of one of the Telco's or the caller claims to be calling from the institution's Head office. The caller then informs the bank staff that he/her has been authorized to train the staff on the Reversal Process on the mobile money. As part of the process the staff will be asked to enter certain codes on the mobile platform. The codes entered lead to the debiting of the banks mobile wallet.

Suggested Intervention Measures


Following engagement with institutions which have fallen victim to this particular Fraud Type, the Bank of Ghana suggests institutions include these measures as part of their Fraud Intervention Measures:

1. **ALL** staff must be made aware of this Fraud Type.

2. No **SINGLE** staff should be allowed to independently effect MOMO reversals. Institutions should endeavour to have **TWO** (2) staff per branch/agency authorized to do reversals and other key MOMO transactions (refunds etc.).
3. The designated officials shall be of management level at the branch/agency, typically Branch Manager or Operations Manager.
4. Designated MOMO staff at branch/agency must not take instructions directly from Telco representatives.
5. All Telco communications must come from the head office. Alternatively, Telco representatives can only deal directly with the dedicated MOMO staff at the branch/agency only after prior approval from the head office.

The above suggestions are by no means exhaustive and institutions are encouraged to keep improving their Fraud Intervention measures and to continue to promptly share incidences of fraud with the Bank of Ghana.

Yours faithfully,


JOSEPH FRANCE (DR.)
HEAD
FINANCIAL STABILITY DEPARTMENT

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