



CAYMAN ISLANDS MONETARY AUTHORITY

PUBLIC NOTICE

Monday, 13 December 2010

CIMA Warning: Been Promised Millions to Help Move Large Sums of Cash? It's a Scam!

The Cayman Islands Monetary Authority (CIMA) is again warning the public, both in the Cayman Islands and overseas: Be on guard against unsolicited emails from persons seeking assistance to move large sums of money, or requesting that you act as next of kin for a deceased client, in return for a substantial portion of the funds.

CIMA urges members of the public not to respond to any correspondence of this nature.

People who respond to these emails are usually contacted by persons who claim to represent 'banks', including ones in the Cayman Islands, soliciting the person to open an 'account' to receive the money. However, to open the 'account', they must first pay an 'activation fee' and deposit money to satisfy a minimum balance that the 'bank' requires. CIMA's experience has been that such correspondence is an attempt to defraud the person receiving it and such 'banks' and 'accounts' are fictitious. Most of the recent cases, and some in the past, involve a fictitious entity called Mercury Bank and Trust Ltd Int'l.

Persons who carry out these advance-fee scams will go to any lengths, including forging government documents, to convince people that the transaction is legitimate and to give credence to the fraudsters' request for more money to obtain officially-required clearances. Among the documents that have recently come to CIMA's attention in connection with these scams, are fraudulent letters, purporting to be from CIMA itself. These letters, on forged CIMA letterhead, with a fictitious signature, sought to give the impression that the promised money was being withheld on CIMA's instructions until certain documentation was provided.

To help alert people to such fraudulent operations, CIMA maintains a list of *Websites with Cayman Addresses Not Registered or Licensed by CIMA*. This document lists entities that claim through their websites that they are banks or other financial institutions located in the Cayman Islands but which CIMA has determined do not physically exist in the Cayman Islands and are not licensed or regulated by CIMA. People can view this list in the [Enforcement / Information and Alerts](#) section of CIMA's website, www.cimoney.com.ky. The list currently covers over 50 entities. Mercury Bank and Trust Ltd Int'l has been on the list for some time.

All banks operating in and from the Cayman Islands must be licensed by CIMA. Updated lists of these licensed banks can be viewed on CIMA's website in the section: [Statistics and Regulated Entities / Banking](#). Alternately, one can search for the particular entity using the Search for Entities feature at the top of each page of the website.

Anyone who receives offers from someone claiming to represent (or to have a connection with) a bank based in the Cayman Islands, or if they have concerns that they may be dealing with an entity that purports to operate from the Cayman Islands but which is not on CIMA's list of regulated entities, can alert CIMA by

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emailing ContactCompliance@cimoney.com.ky. People should also contact CIMA if they receive correspondence that purports to be from CIMA in connection with any scheme to transfer money from any alleged Cayman account.

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