RBI Cautions about Fictitious Emails

Reserve Bank of India has been periodically reiterating about the activities of unscrupulous elements using the name of RBI and defrauding the common public. These elements use fake letter heads of RBI, send emails impersonating as employees of RBI and lure people with fictitious offers / lottery winnings / remittance of cheap funds in foreign currency from abroad. Targeted public is made to part with money in the form of currency processing fee, foreign currency conversion fee, prepayment etc. RBI has been spreading awareness on fictitious emails through various modes like sending SMS to members of public, outdoor advertising and telecasting awareness films as part of its 'Public Awareness Campaign'.

RBI reiterates the following:

- RBI does not hold any accounts for individuals.
- Beware of impersonated names of RBI officials.
- Nobody from RBI calls up people about lottery winnings/funds received from abroad.
- RBI does not send any emails intimating award of lottery funds, etc.
- RBI does not send any SMS or letter or email to communicate about fictitious offers of lottery winnings or funds received from abroad.
- The only official and genuine website of the Reserve Bank of India is (**https://www.rbi.org.in**/ or **https://rbi.org.in/**) and members of public are advised to be careful and not get misled by fake websites with similar addresses beginning with 'Reserve Bank', 'RBI', etc., along with fake logos.
- Immediately inform the local police or cybercrime authority about such frauds.

Members of public are advised not to respond to communication from such people/entities and not to fall prey to fraudulent emails in the name of RBI.

Date: 11/04/2015

RBI cautions on 'All Bank Balance Enquiry' App

It has come to the notice of the Reserve Bank of India that an app (application) is doing rounds on WhatsApp purportedly to facilitate checking of balance in customers' bank accounts. The application has an RBI logo with the title 'All Bank Balance Enquiry No' and has listed several banks with either a mobile number or call centre number.

The Reserve Bank wishes to clarify that it has not developed any such application. Members of public are, therefore, advised to use the application, if at all, at their own risk.

RBI cautions job aspirants on 'Recruitment related communication received from sources other than the RBI website'

It has come to the notice of the Bank that certain unscrupulous persons posing as RBI officials are sending electronic communication through fake email addresses and false letterheads, advising job aspirants to appear for tests/ interviews/ interactive sessions purportedly as a part of the recruitment exercise for appointment in the RBI.

RBI clarifies that all recruitment related information, viz., advertisement, procedure for submitting application, schedule of examination, list of examination centers, admit card, result, etc. is disseminated only through the RBI website **https://www.rbi.org.in**.

The members of public are, therefore, cautioned against entertaining and falling prey to such communication received from other sources, on matters related to recruitment in the RBI.

RBI Cautions about Fake Websites in its Name

It has come to the notice of the Reserve Bank of India that a fake website of the Reserve Bank of India has been created with the URL www.indiareserveban.org by some unknown person(s). The layout of the fake website is similar to the original RBI website. The home page of the fake website also contains a provision for "Bank verification with online account holders" which appears to have been created with a fraudulent intent of obtaining personal and confidential banking details of customers of banks.

The Reserve Bank of India clarifies that as India's central bank, it does not hold any accounts for individuals and never asks for personal information such as bank account details, passwords, etc. The Reserve Bank cautions members of public that responding online on such websites could result in compromising crucial personal information that may be misused to cause financial and other loss to them.

Further, members of public are also cautioned about existence of websites such as www.rbi.org, www.rbi.in etc. These URLs may appear similar to the website of RBI. However, these websites have no affiliation with the Reserve Bank of India. Members of public are advised to be cautious while accessing or when providing any information on such sites.

Reserve Bank cautions regarding risk of virtual currencies including Bitcoins

Attention of members of public is drawn to the Press Release issued by the Reserve Bank of India (RBI) on **December 24, 2013**, cautioning users, holders and traders of Virtual Currencies (VCs) including Bitcoins regarding the potential economic, financial, operational, legal, customer protection and security related risks associated in dealing with such VCs.

Vide **press release dated February 1, 2017**, RBI has also clarified that it has not given any licence/authorisation to any entity/company to operate such schemes or deal with Bitcoin or any VC.

In the wake of significant spurt in the valuation of many VCs and rapid growth in Initial Coin Offerings (ICOs), RBI reiterates the concerns conveyed in the earlier press releases.

Caution against various Co-operative societies using the word “Bank” in their names

It has come to the notice of Reserve Bank of India (RBI) that some Co-operative Societies are using the word “Bank” in their names. This is a violation of Section 7 of the Banking Regulation Act, 1949 (As Applicable to Co-operative Societies) (the B.R.Act, 1949).

It has also come to the notice of RBI that some Co-operative societies are accepting deposits from non-members / nominal members / associate members which tantamount to conducting banking business in violation of the provisions of the B.R.Act, 1949.

Members of the public are hereby informed that such societies have neither been issued any licence under B.R.Act, 1949 nor are they authorized by the RBI for doing banking business. The insurance cover from Deposit Insurance and Credit Guarantee Corporation (DICGC) is also not available for deposits placed with these societies. Members of public are advised to exercise caution and carry out due diligence of such Co-operative societies before dealing with them.

Suno RBI Kya Kehta Hai: A Public Awareness Initiative of RBI

The Reserve Bank of India – India's central bank - will soon launch a public awareness campaign through SMSes to educate the members of the public about various banking regulations and facilities available to them.

To begin with, the Reserve Bank will send messages cautioning the people against falling prey to unsolicited and fictitious offers received through emails/SMSes/phone calls. The caution messages will be sent from 'RBISAY' sender id.

The Reserve Bank has been alerting members of the public against such offers through press releases (**https://www.rbi.org.in/Scripts/RBICautions.aspx**) issued from time to time. This is the first time it will use the same media (SMS and emails) as those used by the fraudsters. Members of public can give a missed call to 8691960000 to get more information through Interactive Voice Response System (IVRS) on fake calls/emails as well as investing wisely and cautiously in chit funds. They can also send their feedback on the campaign by **email**.

Date: 30/06/2017

Caution against various Co-operative societies accepting deposits from non-members

It has come to the notice of the Reserve Bank of India that some Co-operative Societies/primary co-operative credit societies are accepting deposits from non-members/nominal members / associate members. Members of the public are hereby informed that such co-operative societies have neither been issued any licence under Banking Regulation Act, 1949 (As Applicable to Cooperative Societies) nor are they authorized by the Reserve Bank of India for doing banking business. The insurance cover from Deposit Insurance and Credit Guarantee Corporation (DICGC) is not available for deposits placed with these entities. Members of public are advised to exercise caution and carry out due diligence of such entities before dealing with them.

RBI advisory on E-wallets

The Reserve Bank of India has today advised the users of Pre-paid Payment Instruments (PPIs), including mobile and electronic wallets, that only non-bank entities authorised by RBI under the Payment and Settlement Systems Act, 2007 (the Act) can issue PPI wallets for purchase of goods and services from third parties and money transfer within India. Only permitted banks can issue PPI wallets which in addition to purchase of goods and services from third parties and money transfer within India, can also be used for withdrawing cash. An updated list of entities is available on the Reserve Bank's website. Public should access the RBI website for the list of such bank and non-bank entities issuing e-wallets and pre-paid cards.

Intermediaries, like aggregators and payment gateways, which facilitate payment services, though not authorised by Reserve Bank under the Act, are however required to route their transactions only through a nodal account opened with a bank under Reserve Bank's guidelines of November 24, 2009.

Background

Reserve Bank frames guidelines under the Payment and Settlement Systems Act, 2007 in respect of various payment systems, including issuance of Pre-paid Payment Instruments (PPIs). This advisory is being issued as the usage of digital payment options, including e-wallets is on the rise and public can make an informed choice.