

big story

Don't get duped

A new type of online fraud is doing rounds in Bahrain to trick victims

TDI | Manama
Mohammed Zafran

Bahrainis are being targeted with a new type of online fraud using Facebook in the Kingdom, it has emerged.

The novel method involves scammers circulating a fake news story about high ranking Bahraini personalities, political figures and celebrities.

The stories revolve around money-making opportunity rather than an actual product.

They claim that joining their programme will guarantee a generous monthly income.

Upon visiting the website, the user is persuaded to pay an amount as 'investment'.

But the dream ends soon as the 'investor' realises that he/she has been just another scam

victim.

Cyber-crime experts have warned against trusting such websites.

"There are ads that come based on your geo-location. If I am in Bahrain, ads will speak volumes about how a Bahraini person made so much money an so forth," said CTM360 CEO Mirza Asrar Baig. He is a cyber-security and scam detection expert.

"For sure, the news story will be from a fake news site and this is called binary options.

"People are lured into investing money to which they think is an investment product. But it is not. Most of them are gambling products," said Asrar Baig.

Facebook is rampant with many such stories which might also sometime asks to like a page for win tickets or free business-class flights being given away. All these are simply examples of convincing scams of Facebook, where fraudsters have mocked up pages in search of unwitting users.

The stories most probably appear in blogs published by the scammers.

It starts with a piece of false information or a clickbait headlines saying that a Bahraini business tycoon or a Bahraini Minister is giving away money to the public.

The news story then turns into an elaborate sales pitch to sell the scam product.

'Bitcoin loophole'.

The latest example is called 'Bitcoin loophole'.

"I decided to sign up for an account with Bitcoin Loophole and made an initial deposit of BD95 to set up my account," the scammer states in a blog post page which was advertised on Facebook.

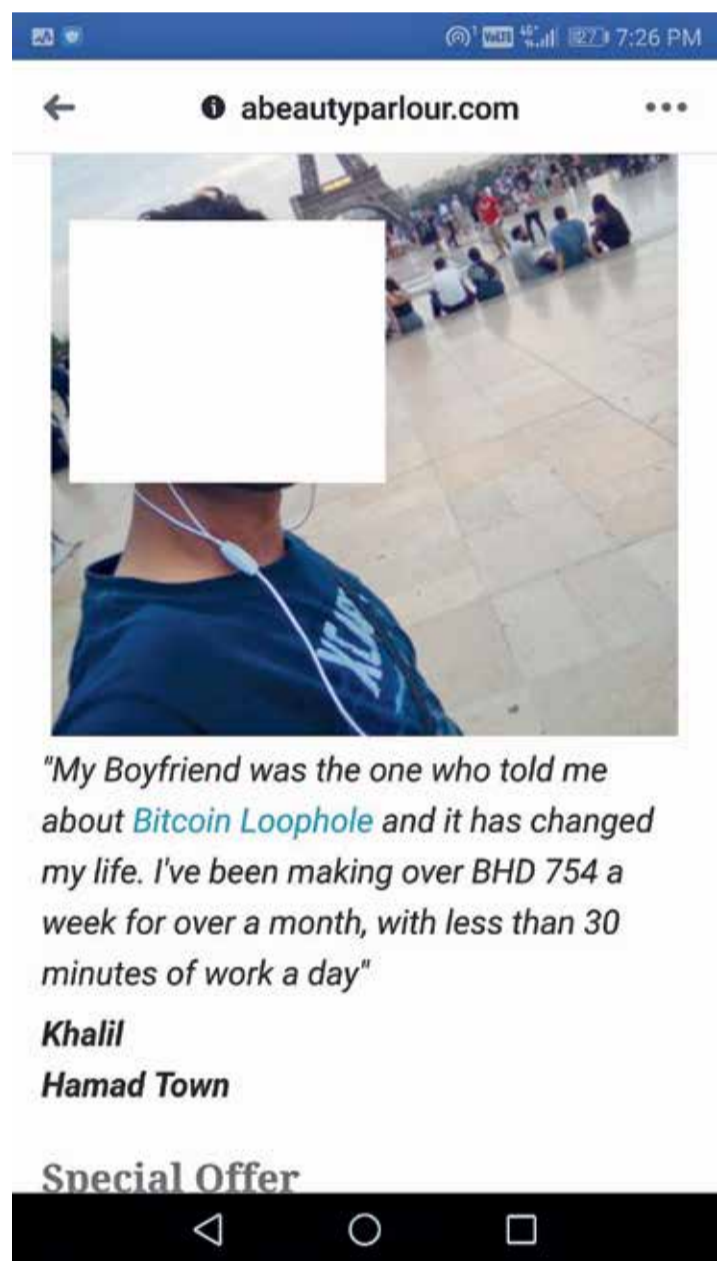
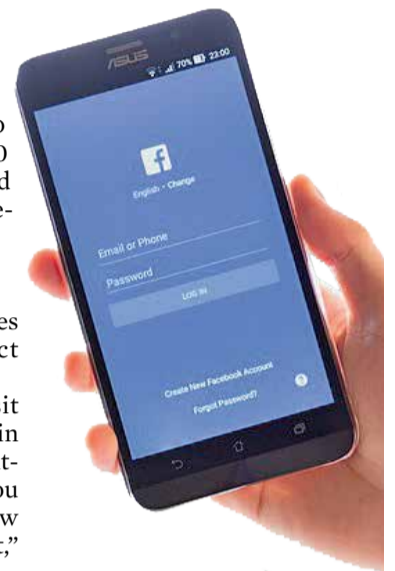
If further reads: "The platform isn't magic, but after 70 per cent of my trades were profitable, the net result was I made BD275269

from my initial deposit of BHD 95. It took me less than 30 minutes of work a week and no technical or investing experience."

Designed to extract money

Baig warns that such schemes are designed only to extract money from the user.

"They will ask for a deposit and they may even let you win some money within their platform, but that is also fake as you will never be able to withdraw the so-called winning amount," he said.

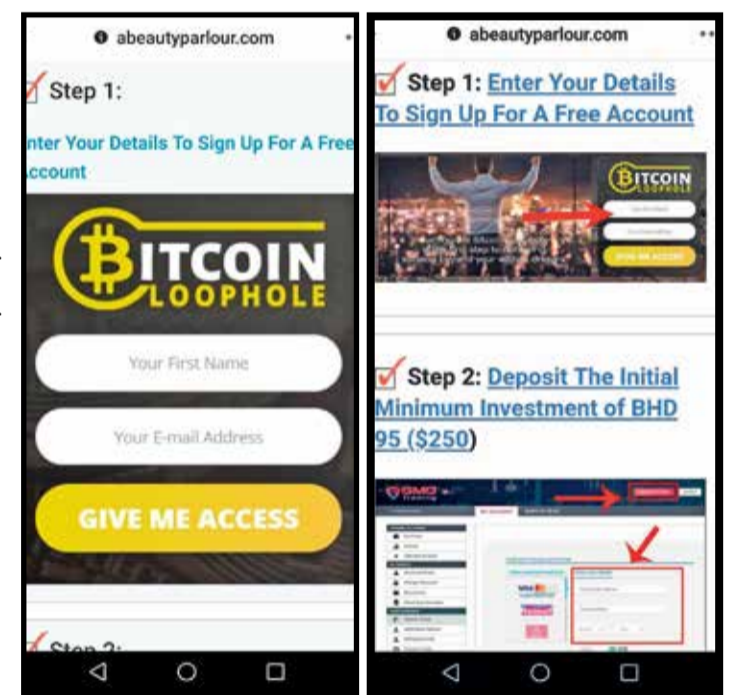


"My Boyfriend was the one who told me about Bitcoin Loophole and it has changed my life. I've been making over BHD 754 a week for over a month, with less than 30 minutes of work a day"

Khalil
Hamad Town

Special Offer

A fake testimonial published on the website



Screenshots from the website

Things to watch out for

- People asking you for money who you don't know in person
- People asking you to send them money or gift cards to receive a loan, prize or other winnings
- Anyone asking you to pay a fee in order to apply for a job
- Pages representing large companies, organizations or public figures that are not verified
- People asking you to move your conversation off Facebook to a less public or less secure setting, such as a separate email
- People claiming to be a friend or relative in an emergency
- People who misrepresent where they are located. If someone signs up for Messenger using their mobile phone number, you may be able to check which country their phone number is from. You can also check the Page's location
- Messages or posts with poor spelling and grammatical mistakes
- People or accounts directing you to a Page to claim a prize

This might come to you in the form of a headline saying, "Just like this page to win a free business-class flight ticket." Or just like being done in Bahrain: "I made BD275269 from my initial deposit of BD 95. It took me less than 30 minutes of work a week." Careful. All these are examples of convincing scams on Facebook, which will eventually put your money and life at risk.



Common scams on Facebook

Romance scams:

Romance scammers typically send romantic messages to people they don't know, often pretending to be divorced, widowed or in a bad marriage. They'll engage in online relationships in hopes of receiving money for flights or visas. Their goal is to gain your trust, so the conversations may continue for weeks before they ask for money.

Lottery scams:

Lottery scams are often carried out from accounts or Pages impersonating someone you know or an organization (such as a government agency or Facebook). The messages will claim that you're among the winners of a lottery and that you can receive your money for a small advance fee. The scammer may ask you to provide personal information, such as your physical address or bank details.

Loan scams:

Loan scammers send messages and leave posts offering instant loans at a low interest rate for a small advance fee. Access Token Theft: A link is shared with you that requests access to your Facebook account or Page. The link may look like it came from a legitimate app, but instead it is a way that spammers can gain access to your account and spread spam.

Job Scams:

Job scammers use misleading or fake job postings to try and get your personal information or your money. Avoid job postings that sound too good to be true or that ask you to pay anything upfront. When clicking on a link from a job posting, watch out for websites that seem unrelated to the original job posting or that ask for sensitive information (example: government ID) but don't use secure (https) browsing.

Courtesy of Facebook