



# **The Baramati Sahakari Bank Ltd**

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## **SIM Swap Fraud**

Under SIM Swap, fraudsters manage to get a new SIM card issued against the victim's registered mobile number through the mobile service provider. With the help of this new SIM card, they get One Time Password (OTP) and alerts, required for making financial transactions through victim's Bank account.

### **How do fraudsters operate?**

1. Fraudsters gather customer's personal information through Phishing, Vishing, Smishing or any other means.
2. They then approach the mobile operator and get the SIM blocked. After this, they visit the mobile operator's retail outlet with the fake ID proof posing as the customer.
3. The mobile operator deactivates the genuine SIM card and issues a new one to the fraudster.
4. Fraudsters then generate One Time Password (OTP) required to facilitate transactions using the stolen banking information. This OTP is received on the new SIM held by the fraudster.

### **How to protect yourself from fraud?**

1. If your mobile no. has stopped working for a longer than usual period, enquire with your mobile operator to make sure you haven't fallen victim to the Scam.
2. Register for SMS and Email Alerts to stay informed about the activities in your bank account.
3. Regularly check your bank statements and transaction history for any irregularities.
4. Avoid making your phone number public on social media sites.
5. Beware of any unsolicited emails, texts or even calls asking for personal or financial information, even if they claim to be calling from your trusted bank or institution.
6. Be mindful of the kind of apps you download on your phone.

**By Chief Information Security Officer,  
The Baramati Sahakari Bank Ltd.**