

## **Bogus emails “Ulster Bank Investment Offer” - F.S.C Public Warnings**

This notice is issued by the Financial Supervision Commission (“the Commission”) in accordance with the powers conferred upon it under Section 22 of the Financial Supervision Act 1988.

Bogus emails  
“Ulster Bank Investment Offer”

The Commission has recently become aware of emails falsely purporting to originate from an individual who implies, within the emails, that they are associated with the former genuine holder of an Isle of Man Banking licence, Ulster Bank (Isle of Man), Limited.

The Commission has previously issued general advice regarding bogus correspondence falsely purporting to have been issued by genuine Isle of Man institutions. The earlier advice may be read on the following link

<http://www.fsc.gov.im/lib/docs/fsc/PublicWarnings/bogusLetters.pdf>

The aforementioned emails bear the subject line “Ulster Bank Investment Offer. For You” and quote the address 45, Victoria Street, Douglas, Isle of Man. This address was formerly that of the genuine Ulster Bank (Isle of Man) Limited.

The emails contain the following text:

*“Compliments of the day, I have a classified and very lucrative business proposition for you which involve a very large amount of funds from Ulster Bank Limited, Isle of Man. I want this funds released to you so you may assist me in the acquisition of shares and other high profit yielding assets and properties in your country for which you shall be entitled to twenty percent of the funds and a further 4% annual agency fee for helping me manage the investments. Get back to me so I can acquaint you with details of this proposal.”*

The emails purport to have been sent by an Arthur Molloy.

The genuine Ulster Bank (Isle of Man) Limited formerly held a Banking Licence issued by the Commission. Following a group restructure the genuine bank surrendered its Banking Licence on 9th December 2005 having ceased to undertake Banking business. The genuine bank changed its name from Ulster Bank (Isle of Man) Limited in January 2006 and in April 2006 its members appointed a Liquidator to carry out an orderly winding up the company by way of a Members Voluntary Liquidation.

The Commission has established that a genuine Arthur Molloy was formerly employed by the genuine Ulster Bank (Isle of Man) Limited. That genuine Arthur Molloy continues, as at the date of this notice, to be employed within the Isle of Man banking sector. The Commission is satisfied that the aforementioned emails have not originated from, nor have they been issued with the knowledge or consent of, that genuine Arthur Molloy.

Under the circumstances the Commission feels that these emails are being issued to either tempt the recipient into becoming the victim of an Advance Fee Fraud (see explanatory notice issued by the Commission at:

<http://www.fsc.gov.im/ViewNews.gov?menuid=10222&page=lib/news/fsc/westafricanfraud.xml>)

or are an attempt at gaining personal data from the recipient in order to steal their identity (see explanatory notice issued by the Commission at:

<http://www.fsc.gov.im/ViewNews.gov?menuid=10222&page=lib/news/fsc/identitytheft.xml>)

Under the circumstances the Commission would encourage people receiving emails matching the above description to refrain from responding to them in any way.

Any persons who are already involved in any dealings resulting from the above emails and who have concerns should contact the Enforcement Division on +44 1624 689313 or by email to [fsc@gov.im](mailto:fsc@gov.im).

Any persons who have paid out funds in relation to the above emails or who have provided personal financial details in relation to the above emails should consider contacting their local police fraud unit without delay.

FSC Reference: JPM/41/2006

**18th August 2006**

**Financial Supervision Commission**

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