

# NEWSLETTER

## AL NAZAHA ASSOCIATION



The most famous financial fraud in the world:

### WorldCom

The telecom company, "WorldCom", was exposed to a major scandal after violations and accounting fraud were revealed in the company's statements, and its assets were inflated by about \$11 billion. The company declared bankruptcy in 2002, and its CEO and CFO were imprisoned.

### Frank Abagnale

Frank Abagnale is one of the most famous fraudsters in history, and his story was turned into the 2002 movie "Catch Me If You Can" starred by Leonardo DiCaprio.

Abagnale did many scams, forging papers to work as a pilot, doctor, and university professor, even though he had no training in any of these areas. He also forged checks, passports, licenses, and identity cards.

### Bernard Madoff

The former head of the Nasdaq electronic exchange is currently serving a 150-year prison sentence after defrauding investors through the Ponzi method, causing investors to lose about \$65 billion. He was arrested in 2008 after his two sons filed a complaint against him.



### Al Nazaha Update

Visit and follow us on Al Nazaha website and social media accounts for the latest ACFE updates on the Middle East Anti-Fraud Conference.

Website: [alnazaha.ae](http://alnazaha.ae)

Instagram: [https://www.instagram.com/al\\_nazaha/](https://www.instagram.com/al_nazaha/)

LinkedIn: <https://www.linkedin.com/in/al-nazaha-association-531b4a190/>

Twitter: <https://twitter.com/alnazahaue>

WhatsApp Group: Scan the QR Code with your camera

### ACFE Update:



The ACFE Fraud Conference Asia-Pacific will be held virtually from 22<sup>nd</sup> of September for 3 days. The event will invite 20 speakers, of which 5 are keynote speakers including Pav Gill (Wirecard Whistleblower), Erika Cheung (Theranos Whistleblower), Cynthia Cooper (WorldCom Whistleblower), David Lim (Lead Singapore Mount Everest Expedition), and Bernard O'Donnell (European Investment Bank). The Sessions during the three days conference can earn you up to 20 CPE.

### Register before August 23<sup>rd</sup> and Save \$150 !

For registration and more details, kindly visit the conference website. <https://www.fraudconference.com/asiapac2021.aspx>



## Fraud News

### Emirati loses life savings in 7-minute fraud call

According to Al Bayan, it all started when Rashid received a phone call from a person claiming to be an employee from his bank. The person claimed that the bank was updating customers' data and asked Rashid for information for the same.

Read more:

<https://www.khaleejtimes.com/news/uae-emirati-loses-life-savings-in-7-minute-fraud-call>

### Four in 10 UAE consumer experienced online fraud attempts

While almost four in 10 UAE consumers have experienced online fraud attempts in the past year, trust and usage of digital payments both in-store and online see no signs of ceasing as consumers still prefer them over cash.

Read more: <https://www.gulfnews.com/uae/four-in-10-uae-consumers-experienced-online-fraud-attempts-1.80605101>

### Nigerian influencer Hushpuppi pleads guilty to money laundering in US court

A Nigerian influencer known as Hushpuppi pleaded guilty in a US court to money laundering.

Ramon Abbas could face 20 years in prison after admitting the charge in a California court on Thursday.

Read more:

<https://www.thenationalnews.com/uae/2021/07/29/nigerian-influencer-hushpuppi-pleads-guilty-to-money-laundering-in-us-court/>

### Be wary of scammers purporting to be from UAE Central Bank, Abu Dhabi Police warns

The Abu Dhabi Police has warned residents about scam calls in which the caller claims to be from the UAE Central Bank and requests confidential financial information.

Read More: <https://gulfnews.com/uae/be-wary-of-scammers-purporting-to-be-from-uae-central-bank-abu-dhabi-police-warns-1.80068299>

### German expat in Dubai loses Dh45,000 to phishing attack

Sophia's woes started after she was defrauded of Dh45,000 from her bank account by a sophisticated phishing attack.

Read more: <https://www.khaleejtimes.com/news/crime-and-courts/german-expat-in-dubai-loses-dh45000-to-phishing-attack>

### Turkish young man "scammed" 80 thousand people with \$100 million

According to "Sky News Arabia", "Tusunguk" was wanted by Interpol for a long time, on accusation of embezzling funds estimated at about \$100 million, collected from nearly 80,000 Turkish citizens, from shareholders in the "Civtlik Virtual Bank".

Read more:

<https://www.emaratalyoum.com/life/four-sides/2021-07-02-1.1509439>

### Ponzi schemer Bernie Madoff dies in prison

Bernie Madoff, the financier who pleaded guilty to orchestrating the largest Ponzi scheme in history, died in a federal prison early on Wednesday, a person familiar with the matter told The Associated Press.

<https://www.thenationalnews.com/business/banking/ponzi-schemer-bernie-madoff-dies-in-prison-1.1203774>

### Email scams are delusions of getting rich quick. Awareness is a weapon of protection

In light of the technological development we live in and the development of financial transactions, it has spread recently that many individuals are victims of electronic fraud, trading people's hopes and dreams by giving them promises of quick wealth, but unfortunately such people discover that they have fallen victim to fraud.

<https://www.albayan.ae/across-the-uae/news-and-reports/2020-08-10-1.3933142>