

ARE YOU A MONEY MULE?

current
account
from your credit union

Criminals recruit money mules to help launder money they get from online scams and frauds or crimes like human and drug trafficking.

Money Muling is a type of money laundering. A money mule is someone who transfers or moves illegally acquired money on behalf of someone else.

WHO IS A MONEY MULE?



The majority of money muling incidents use current accounts belonging to those aged between **14 & 24**. Criminals are deliberately targeting teens and young adults when recruiting money mules so it is critical that this age group and their parents fully understand how these crimes operate and how they can avoid getting caught up in it.

HOW DOES IT WORK?

Money mules are typically recruited through social media in what appears to be a friendly approach by the criminal offering 'easy' money in return for something which appears as simple as opening a new current account on behalf of the criminal or using their own current account to lodge or transfer money.



WHY?

While money muling might initially appear to be an easy fix for those who are struggling financially or want to make some extra money, young people need to be aware that moneymuling is effectively money laundering and therefore a criminal offence.



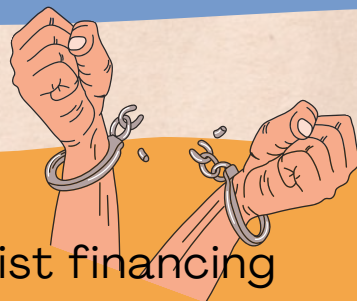
WHAT HAPPENS TO MONEY MULES?

The criminal offence facing money mules is a terrorist financing offence under the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010.

Running the risk of a fine, a criminal record and a possible prison sentence of up to 14 years is not the only consequence; you could also end up on a lifetime terrorism watchlist.

In addition, your Current Account may be blocked and will have several consequences like;

- It will impact your credit rating, making it more challenging to secure loans and mortgages in the future.
- Your travel plans may be affected, as you might encounter difficulties traveling or obtaining a visa to work or live abroad.
- Furthermore, your career opportunities could be influenced, as you may undergo background checks.



NEVER EVER provide your Current Account or Debit card details unless you are very familiar with and trust the individual.



REMEMBER!!!



Money muling is completely traceable back to you!



WARNING SIGNS



Beware if you receive an unsolicited e-mail or social media message that promises easy money for little or no effort.



Never agree to open a new current account in your own name or share your account details in order to receive a transfer/inbound payments on behalf of the criminal.



Do not accept any job offers that ask you to use your own current account to transfer money – a real company will not ask you to do this.

Never give your financial details to someone you don't know and trust, in particular if you have met them online.

Fake Job Offers - where it just seems too good to be true!

The role includes transferring money or goods.

- The job duties are not specified.
- No education or experience requirements are mentioned.
- All interactions and transactions will be conducted online.
- The offer guarantees substantial earnings with minimal effort.
- While the company's claimed work nature may vary, the advertised job always involves using your bank account to transfer funds.

Money mule advertisements or offers might replicate a legitimate company's website and use a similar web address to create the impression of authenticity for the scam.

If the advertisement is sent via email, the writing tends to be clumsy, featuring weak sentence structures, along with grammatical and spelling errors.

IF IT SEEMS TOO GOOD TO BE TRUE IT PROBABLY IS!!

RED FLAGS FOR PARENTS

Be on the lookout for signs of your child suddenly having extra money or becoming secretive, withdrawn or stressed.

Appearance of increased spending on new clothes or technology with very little explanation as to how they got the money.



If you think your child may have become a victim of Money Muling, contact your local Garda station and inform their Credit Union immediately.



PROTECTING YOURSELF



STOP THINK CHECK rely on your instincts, and question if something seems too good to be true – chances are, it probably is.



Under no circumstances should you share your account details like your IBAN, your personal banking online information with anyone until you are fully satisfied with the nature of the request.



Before committing to any online or in person requests be vigilant for common warning signs and conduct thorough research independently.



Be very cautious of unsolicited emails or approaches over social media that promise opportunities to make money.



Confirm the credibility of any company offering you a job by independently verifying their contact details (address, landline phone number, email address, and website) for accuracy.

Be cautious when considering online job offers from individuals or companies abroad, as verifying their legitimacy can be more challenging.



WHAT TO DO NEXT



If you have received emails or messages of this nature, do not reply or click on any embedded links.

DELETE THE MESSAGE!!

If you are asked for your account details to accept an incoming payment in return for a money or goods, decline and help prevent it from happening to others by reporting the incident to your local Garda station.

If you suspect you have been involved in a money mule scheme, cease money transfers promptly and inform both your bank and your local Garda station.

Notify your account provider (bank, credit union, post office, Revolut) and your local Garda station with the details of the money muling scam.
PROTECT YOURSELF!

For more information on Money Muling and protecting your Current Account & Debit Card visit:

<https://currentaccount.ie/support/card-safety-guidelines/>

Being a Money Mule is a criminal offence under the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 and it can carry up to 14 years imprisonment.

DONT BE A MONEY MULE!



- Know who to trust!
- Know the signs!
- Know what to look out for!
- Know who to report suspicious account activity to!
- Know what to do next!



For more information on Money Mule warnings visit:

Protecting you and your Current Account & Debit Card from Fraud

<https://bpfi.ie/fraudsmart-money-muling-warning/>

<https://www.ebf.eu/anti-money-laundering/dontbeamule-2019/>

<https://www.garda.ie/en/about-us/our-departments/office-of-corporate-communications/news-media/an-garda-siochana-warn-employees-about-fraudulent-email-payment-requests.html>

<https://www.garda.ie/en/about-us/our-departments/office-of-corporate-communications/press-releases/2023/november/an-garda-siochana-advice-to-the-public-on-account-takeover-fraud-16-november-2023.html>

If you think you have been the victim of fraud or have noticed unusual activity on your Current Account or Debit Card contact your Credit Union or Credit Union Card Services IMMEDIATELY and also report to your local Garda Station.

