

Canadian Financial Planner

Winter 2007

In this edition of the Canadian Financial Planner, we shall review various types of financial fraud and outline the steps that individuals can take to reduce the risk of becoming a victim.

Consider the following letter (we have made no corrections to spelling or grammar):

BOARD OF TRUSTEES
PETROLEUM RESOURCES COMMITTEE
ATTENTION: THE PRESIDENT/CEO
REQUEST FOR BUSINESS AND CO-OPERATION

I am MR. TOBI C. WILLIAMS, Chairman of the Petroleum Resources Committee.

My terms of reference involves the award of contracts to Foreign Multinational Companies and Corporations. My office is saddled with the responsibility of contract award, screening, categorization and prioritization of projects embarked upon by Petroleum Resources Committee (PRC) as well as feasibility studies for selected projects and supervising the project consultants involved. A breakdown of the fiscal expenditure by this office as at the end of last fiscal quarter indicates that Petroleum Resources Committee paid out a whopping sum of US\$736M (Seven Hundred And Thirty-Six Million, United States Dollars) to successful Foreign contract beneficiaries. The PRC is now compiling beneficiaries to be paid for the Second and third Quarters. The crux of this letter is that the Petroleum Resources Committee deliberately over-invoiced the contract value of the various contracts awarded. In the course of disbursements, this department has been able to accumulate the sum of US\$38.6M (Thirty-eight Million, six hundred Thousand U.S dollars) as the over-invoiced sum. This money is currently in a suspense account of the FMF account with the Debt reconciliation Committee (DRC) and has already been approved for payment in this year's supplementary budget allocation by the Federal Ministry of Finance (FMF) and awaiting to be immediately wired out of the country.

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My duty as Co-ordinator of this project, is to solicit your unalloyed co-operation and assistance to enable us pull out this funds into any foreign account owned by your goodself and covered by a foreign company's name to be used. Your co-operation in this business is essential, because members of the committee involved in this business are personalities who have attained impeccable track records of probity in the Civil Service of Nigeria and as such are not permitted to operate Foreign Account in discharging their functions as members of the Petroleum Resources Committee (PRC). Hence my role as the co-ordinator of this laudable project.

NOTE: This business is 100% full proof, genuine and risk-free. Hence the need for Strict and Absolute Confidentiality till the end is All Important. Furthermore, sharing of this fund after remittance into your provided bank account will be done as follows - 70% for us here in Nigeria, 25% for you the Account owner and 5% to cover as re-imburement, any expenses which may be incurred in the course of transferring the funds into your account. We estimate that this project will last for Two weeks only, given your fullest co-operation. All enquiries should be directed to the undersigned by FAX and or by E-MAIL.

Trusting in a good and long lasting business relationship with you.

I will await your reply immediately through Fax No. 234-1-7594304 and or by mail.

Thanks for your anticipated co-operation and God bless.

Yours faithfully,

ENGR. TOBI CHRIS WILLIAMS

Chairman, Petroleum Resources Committee (PRC)

This letter is a typical solicitation of the infamous “Nigerian fraud.”
Two observations arising from the letter:

- 1) it is an obvious fraud. It is poorly written, unsolicited and the story line is totally unbelievable; and
- 2) it is one of the most successful frauds of our generation.

Victims of Fraud

Many individuals fall victim to a fraud due to their greed, naivety or a belief that their potential larcenous behaviour will go undetected. Any investment that promises a guaranteed rate of return in excess of prevailing interest rates should always be avoided. If such an investment did exist, it would be purchased by the principals and not offered to the public. However, not all victims are defrauded due to some apparent character flaw.

Note - The remainder of this article is only available to subscribers of the Canadian Tax Planners Newsletter. If you elect to subscribe and wish to receive a copy of this newsletter, advise us accordingly and the complete article will be forwarded by return mail.

