

# HKMA alerts public to frauds purportedly associated with Wealth Management Connect Scheme

The following is issued on behalf of the Hong Kong Monetary Authority:

The Hong Kong Monetary Authority (HKMA) has received public enquiries recently on suspected frauds associated with the Cross-boundary Wealth Management Connect Scheme (Scheme):

1. Victims incurring investment losses were approached by fraudsters who claimed that the Government could intervene to recoup their losses but only if they open so-called accounts under the Northbound Scheme and pay a fee; and
2. A bogus advertisement was disseminated on social media about a time deposit product with high interest rate purportedly offered by the HKMA. The fraudster then posed as an account manager and tried to lure members of the public into depositing money into a so-called account under the Northbound Scheme.

We want to reiterate that the HKMA will not contact individual members of the public regarding personal financial matters. We also wish to alert the public that only eligible institutions can provide services under the Scheme. If in doubt, members of the public are advised to carefully fact check. The list of eligible Hong Kong banks is as follows:

[www.hkma.gov.hk/eng/key-functions/international-financial-centre/wealth-management-connect/northbound-scheme/#list-of-banks](http://www.hkma.gov.hk/eng/key-functions/international-financial-centre/wealth-management-connect/northbound-scheme/#list-of-banks)

The operation of the Scheme, including account opening process, scope of eligible investment products as well as promotion and sales, is subject to clear supervisory requirements. Members of the public are reminded to understand thoroughly the relevant details before making an investment. For more information, please visit:

[www.hkma.gov.hk/eng/key-functions/international-financial-centre/wealth-management-connect/](http://www.hkma.gov.hk/eng/key-functions/international-financial-centre/wealth-management-connect/)

Members of the public who suspect that they have become victims of fraudulent acts should contact the Commercial and Technology Crime Hotline of the Hong Kong Police Force at 2860 5012 or make a report via the [e-Report Centre](#) for further action and investigation by the police.