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Telephone Fraud



by [Anthony Marrin](#) on 20 April 2021

Fraud and asset tracing update:- “Records” continue to tumble

Unfortunately, the “records” are not sporting related but concern a series of telephone fraud cases in Hong Kong.

According to a recent report from South China Morning Post, a 65-year-old retiree fell victim and lost HK\$69 million (US\$8.9 million), a “record” loss in a single telephone fraud incident in Hong Kong. Few days later, a further report shows that a 90-year-old lady was conned HK\$250 million (US\$32 million), beating the previous record four folds.

Fortunately (somewhat), both the victims are well-off and according to the reports, they were not severely financially impacted by the fraud. The Hong Kong Police has

managed to arrest some perpetrators and froze a small fraction of the stolen monies in Hong Kong bank accounts pending recovery. However, most of the monies have already been onward paid to bank accounts in Mainland China or dissipated.

We have acted in numerous cases for victims of similar telephone frauds, ranging from students to 80-year-old retirees. They were however not as “fortunate” and the stolen funds often represent the entirety of their life savings.

The *modus operandi* of the fraudsters in these telephone fraud cases are similar: the victims received calls from persons purported to be mainland Chinese officials, accusing the victims of participating money laundering activities in China. These threats are often accompanied by showing the victims a “Warrant for Arrest” issued by Chinese/Hong Kong enforcement agencies. The caller would also warn the victim not to inform any other persons or their families will face consequences. The victims were then told to co-operate with the investigation and absolve themselves by transferring funds directly to designated bank accounts, or provide information and passwords of their bank accounts.

They discover the fraud when they could no longer reach the fraudster; they spoke to their families about it; or when they receive their next bank statement, showing that unauthorized transfers were made.

What can I do if I have fallen victim to a telephone fraud?

1. Call your bank. If you are quick enough you may be able to alert the bank and stop any further operations to the account or recall any payments out of the account.
2. Call the police. Besides the obvious need to place the perpetrators and their associates behind bars, the police may assist in the recovery process by issuing temporary freezes to the account.
3. Call us. We often act for fraud victims and make urgent applications to Court for Injunction Orders and Disclosure Orders in order to freeze the target account and trace the stolen monies for recovery purposes.

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