Financial Intelligence Centre, Ghana

# ADVISORY NOTICE

NOTICE No: AF146/FIC/25/Vol.1/17.

## EMERGING MONEY MULE SYNDICATE ACTIVITY UTILIZING NEWLY OPENED ACCOUNTS AND DEBIT CARD FOREIGN EXCHANGE CHANNELS

Financial intelligence and analyses have identified indicators consistent with potential money mule syndicate operations within the financial sector. "Money mules" by definition are people who receive, transfer or move funds derived from criminal activity on behalf of another person or organization either knowingly or unknowingly, hence facilitating money laundering.

The syndicate appears to be exploiting some unsuspecting individuals and debit card foreign exchange functionalities as well as cross-border payment mechanisms to transfer funds outside the jurisdiction while obscuring beneficial ownership and true source of funds.

Analysis indicates:

- Recruitment of individuals to establish accounts with banks.
- Rapid movement of funds from accounts.
- Usage of debit card foreign exchange features to facilitate international fund transfers.
- Structuring of transactions to evade threshold detections.
- Utilisation of Momo for the transfer of funds into bank accounts and subsequently forex transactions.
- Use of multiple linked beneficiaries across foreign jurisdictions.

The activities exhibit characteristics which may be consistent with:

- Money Mule Networks
- Money Laundering
- Organised Criminal Activity
- Potential Cybercrime Proceeds Laundering
- Cross-Border Financial Crime

Financial Institutions are hereby advised to pay particular attention to:

- Influx of individuals wanting to open accounts (typically in groups)
- Inability of customers to explain transaction purposes
- Inconsistencies in customer profile and transaction behavior
- Frequent small-value international transactions
- Significant forex activities inconsistent with customer profile
- Multiple customers exhibiting identical transaction patterns
- Common beneficiary relationship
- Clustering of account holders within a specific location

10TH FLOOR, CEDI HOUSE No.1 LIBERIA ROAD, ACCRA
TELEPHONE: + 233 (0) 302 – 665252

P.O. BOX GP 2674, ACCRA, GHA
FAX: + 233 (0) 302 – 665

In view of the above, all financial institutions are advised to strengthen the monitoring of foreign exchange (forex) debit card transactions and enhance internal control measures to detect and mitigate potential misuse. Institutions should conduct Enhanced Due Diligence (EDD) on customers identified as exhibiting the risk indicators outlined in this advisory and undertake reviews of recently opened accounts demonstrating such characteristics. Where suspicious activity is identified, institutions should promptly file Suspicious Transaction Reports (STRs) and Suspicious Activity Reports (SARs), as applicable, and escalate all relevant findings through established reporting channels.

Furthermore, all financial institutions are urged to maintain heightened vigilance and conduct ongoing reviews of transactions that may exhibit any of the indicators highlighted in this advisory, ensuring timely identification, assessment, and reporting of potentially suspicious activities.

**ISSUED BY:**
**THE FINANCIAL INTELLIGENCE CENTRE**
**June 19, 2026.**

10TH FLOOR, CEDI HOUSE No.1 LIBERIA ROAD, ACCRA
TELEPHONE: + 233 (0) 302 – 665252
P.O. BOX GP 2674, ACCRA, GHAN
FAX: + 233 (0) 302 – 6653