

ADVISORY

ADVISORY ON THE UNAUTHORIZED USE OF PERSONAL FINANCIAL ACCOUNTS OR BEING “MONEY MULES”

The public, especially individuals and companies, with registered bank accounts, e-wallets such as GCash and Maya, online financial platforms such as Palawan Express, or other financial accounts, is strongly advised not to share, lend, rent out, or allow other people or entities to use their personal financial accounts.

Individuals or companies with the aforementioned financial accounts may be used as “**money mules**” by criminal syndicates to perpetrate various financial scams, including:

- Advance fee loan scams;
- Ponzi schemes;
- Money laundering activities; and
- Other illegal investment-taking activities.

The public is hereby reminded that being a “**money mule**,” or a person allowing the use of his/her bank account, e-wallet, or online financial account for the purpose of obtaining, receiving, depositing, transferring, or withdrawing proceeds that are known to be derived from illegal activities or financial scams are prohibited by law, pursuant to **Republic Act No. 12010**, otherwise known as the **Anti-Financial Account Scamming Act (AFASA)**, enacted in July 2024.

The Securities and Exchange Commission (SEC) advises the public to stay alert, be vigilant, and avoid suspicious transactions using these types of *modus operandi*. Persons found guilty of acting as “**money mules**” under the AFASA may face civil and criminal charges, including **imprisonment of up to fourteen (14) years** and a **fine of up to five million pesos (Php5,000,000.00)**.

Those who have fallen victim to such *modus operandi* or wish to report the same activities are advised to reach out to the SEC Enforcement and Investor Protection Department via email at epd@sec.gov.ph.

The public is likewise encouraged to download the SEC Check App, available on Google Play Store for Android devices or the iOS App Store for Apple devices, to verify whether an investment is legitimate or not.

For more updates, the public may visit the SEC website at www.sec.gov.ph, or like and follow its official social media pages at linktr.ee/secphilippines.

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