

Be cautious of fake trading platforms: HDFC Bank

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FACED WITH A growing number of cases of investment fraud, HDFC Bank on Thursday advised its customers to be cautious against fraudulent trading platforms that offer investment opportunities.

Most of the lucrative offers come through social media platforms and the aim of this



advisory is to increase awareness about potential investment frauds to safeguard customers, HDFC Bank said

in a statement.

In cases of investment fraud, fraudsters are seen to typically promise unusually high returns on investments in stocks, IPOs, cryptocurrency, Bitcoin, etc, it said.

This involves the creation of fake automated investment platforms or apps where victims get to view fake dashboards indicating high returns in investments, it said.

Cautioning on this fraud, HDFC Bank, executive vice-president (Credit Intelligence and Control) Manish Agrawal, said, "We are seeing an increase in the number of cases of investment frauds and want to help create a wider awareness and knowledge about the issue, so that the consumers can avoid falling prey to these deceptive schemes."