

Equity Bank Rwanda has announced that it quickly identified and dealt with suspicious banking transactions tied to a suspected fraud scheme. Over the weekend, authorities arrested 35 people in connection with the case.

In a statement released Sunday night, the bank explained that its monitoring systems picked up on unusual activity, triggering its security protocols and incident response plan. The bank acted fast, working closely with the relevant authorities to contain the situation.

Most of the affected transactions were reversed within 24 hours, and investigations are still underway, with the bank collaborating with law enforcement and regulatory bodies like the National Bank of Rwanda.

Equity Bank reassured its customers that no deposits were lost and that its operations are running as usual. "We want to assure our customers and stakeholders that their deposits and accounts are safe and secure," the statement read.

The bank also emphasized its commitment to a zero-tolerance policy on financial crime and said it continues to improve its cybersecurity measures, transaction monitoring, and internal controls to protect customer assets.

Authorities are still investigating to uncover the full extent of the fraud and identify any other individuals involved.