

I&M Bank Rwanda, has reported of losing a total of \$10.3 million USD to fraudsters in a major financial scam.

The bank disclosed that fraudsters hacked into its Swift system, which is used for international money transfers, and made fraudulent transfers to bank accounts in different countries between November 1 last year and January 17.

According to a statement released by the bank on Tuesday, the fraudsters used fake documentation to initiate the transfers, and I&M Bank Rwanda only realized what had happened when it was contacted by the beneficiaries of the fraudulent transfers.

In addition, the bank noted that it has since launched an investigation into the matter, working closely with the relevant authorities to track down the perpetrators and recover the stolen funds.

I&M Group has made the disclosures in its annual report after the end of the financial year ahead of the general meeting with shareholders.

“Subsequent to year-end, management of I&M Bank Rwanda PLC discovered incidents of fraudulent withdrawals through customer wallets amounting to \$10.3 million during the period 1 November to 17 January 2023,” said the group in the annual report.

“As of the date of these financial statements, some recoveries have been made and investigations are still ongoing.”

The bank has assured its customers that it has taken steps to mitigate the damage and prevent future incidents of this nature. It has also urged customers to be vigilant and report any suspicious activity to the bank immediately.

The incident serves as a wake-up call for banks and other financial institutions to strengthen their cybersecurity measures to prevent such incidents from occurring.