

The National Fraud Intelligence Bureau's (NFIB) Proactive Intelligence Team is warning people of a new scam dubbed "diamond buy-back courier fraud". Information gathered by the intelligence team suggests that boiler rooms operating from overseas (specifically in Thailand) are targeting existing investors of diamonds from 'victim sucker lists' circulated by fraudsters internationally. Existing clients who have purchased genuine but lesser value diamonds are contacted by fraudsters who ask if they would like to increase the value of their investment, as the return on their current stock has been so good. They are encouraged to purchase more diamonds and invest further – buying either overpriced or non-existent diamonds.

In this new type of scam, the victim is contacted and informed that the value of diamond(s) they have physically purchased have significantly increased due to the rarity and demand. They are then convinced that in order to revalue the diamond(s) they will need to be physically returned to be assessed by a fake "valuation team". Victims are then offered a free of charge, no hassle return service to undertake the valuation process. Intelligence suggests the fraudsters use UPS (United Postal Service) to collect the diamond(s). The fraudsters have no intention of returning the diamonds.

Protect yourself against investment fraud

- If you're considering any type of investment, always remember: If it seems too good to be true, then it probably is. High returns can only be achieved with high risk.
- If you get a call out of the blue, be wary. If in doubt, don't be polite, just hang up.
- Take the time to seek independent legal or financial advice before making a decision.
- Always verify the credentials of the company you're dealing with. Check for known fraudulent organisations with the FCA.