Bangladesh

Population 175.7 million · Latest figures: 2025

Bangladesh Bank recorded 81,423 scam cases on mobile financial services, cards and cheques in 2025, with BDT 926.01 million lost. BDT 827.21 million of that money was not recovered, a recovery rate of about 10.7 percent. Phone wallets took BDT 813.26 million of the loss, and more than 88 percent of the money that did not come back. Wallet cases rose from 16,230 in the first quarter to 18,623 in the second, then eased by the fourth quarter. Card cases fell from 3,740 in the first quarter to 1,717 in the quarters after.

The central bank leads the response. In December 2025 it set up the Payment Systems Supervision Department to oversee every payment firm. That department inspected payment operators, wallet providers and banks, including two inspections of add-money scams, in which money is loaded onto a wallet through a weak control.

The Payment and Settlement Systems Act, 2024, dated 4 July 2024, is the main payments law. It lets the central bank license payment firms, demand their records, and fine or imprison people who break its rules. A payment settled under those rules is final. The Act also sets out the duties the firms owe their customers. From December 2025 every bank, payment platform and wallet firm must send the central bank its daily transaction totals each month, and an online payment must pass a second check on top of the password.

PEOPLE SCAMMED

10,867,560

9.3% of adults

Phone wallets are how most people in Bangladesh move money, and that is where the scams sit. Accounts rose from 238 million in December 2024 to 250 million in December 2025, and the agent network grew from 1.8 million to 2.0 million. Cash put in, cash taken out and person-to-person transfers were over 85 percent of the value, at 29.26 percent, 29.29 percent and 27.65 percent. Cities account for 83 percent of current-account transaction value and 99 percent of credit-card volume, while rural areas rely on agents and wallets. Young people in cities prefer to pay inside an app. By December 2025 the country had 185.89 million mobile subscribers and 129.67 million internet users.

The central bank links the second-quarter jump in wallet disputes to social engineering, in which a person is talked into sending money or a code. Stolen funds are then withdrawn, split up, or sent to a mule wallet, an account kept so a scammer can receive the money. Add-money scams, loading a wallet through a weak control, drew two special inspections in 2025.

Card scams are small and retail, about BDT 2,410 a case, often a card used online without being shown. Cheque scams are rare and mostly inside firms, from forged cheques and weak internal controls. The central bank names low financial literacy and limited access to smartphones as the barriers that leave many users exposed.

PEOPLE WHO LOST MONEY

7,285,036

67% of victims

The money in the central bank's count leaves by phone wallet, card or cheque. Mobile financial services took BDT 813.26 million of the BDT 926.01 million lost in 2025. On a wallet the payment arrives at once, and the central bank says most stolen funds are withdrawn, dispersed or sent to a mule wallet, an account kept to receive them, before anyone can act. That is why only 8.7 percent of wallet scams was recovered.

Firms already face controls that often come too late to catch the money. Online payments, and card payments where the card is not shown, must use two-factor authentication, a second check on top of the password or PIN. The account holder must confirm a payment with a PIN, a one-time password, a biometric check, or a method of the same strength. Before an account is opened the firm must match the customer to the national identity card and its biometric data. Those electronic identity checks come from the Bangladesh Financial Intelligence Unit's rules of 8 January 2020. A circular of 2 August 2015 requires the phone number on the SIM and the identity on the wallet to be the same, to reduce criminal use of the account.

Transaction limits cap what one compromised account can send. The central bank's recommendations for what should come next are a cooling-off period on high-risk transfers, a scam register shared by every payment firm, and a freeze that one wallet operator can place on a wallet at another, in real time.

MONEY LOST

US$349m

BDT 42.55b in a year, 0.08% of GDP

The central bank's count is the main official measure of losses, and it covers only fraud recorded by banks and payment firms. Bangladesh Bank recorded 81,423 payment fraud cases in 2025 across phone wallets, cards and cheques, with BDT 926.01 million lost. Phone wallets took BDT 813.26 million of it, with around 27,000 to 28,000 fraudulent wallet transactions every quarter. Wallet cases rose from 16,230 in the first quarter to a peak of 18,623 in the second, when BDT 219.87 million was lost, and eased by the fourth.

Card fraud is many small losses, about BDT 2,410 a case, which the central bank says may come from payments made without the card present. Card cases peaked at 3,740, worth BDT 26.5 million, in the first quarter, then fell to 1,717 and less than BDT 0.7 million. Cheque fraud is rare but large: 30 cases worth BDT 85.53 million, about BDT 2.85 million each, mostly forged cheques and misuse inside firms.

Disputes run far higher than fraud cases. Wallet customers raised 699,605 disputes of every kind in 2025, worth BDT 1,539.83 million, and their value rose from BDT 293.11 million in the first quarter to BDT 506.58 million in the fourth. Card disputes reached 152,529 in the fourth quarter, up 119% on the third.

MONEY RETURNED

US$3.8m

1.1% of the money lost

In Bangladesh the Payment and Settlement Systems Act, 2024, sets out the duties and legal liabilities of payment firms to their customers. The central bank's Customer Interest Protection Center watches how quickly firms settle complaints, and every phone-wallet provider must keep a call centre open at all hours for disputes.

The money that comes back is money the banks and payment firms recover before the scammer moves it. Of the BDT 926.01 million lost in the 81,423 payment fraud cases of 2025, BDT 827.21 million stayed unrecovered, so BDT 98.8 million came back, the central bank's Payment Systems Report 2025 says. Phone wallets were almost the whole gap: BDT 742.56 million of the BDT 813.26 million lost on wallets was not recovered. The central bank says the funds are withdrawn, spread out or sent to mule wallets before anyone can act, and that slow responses and poor coordination make it worse. Cheques went the other way: most of the money lost was recovered, because clearing keeps an audit trail and a legal route back.

Supervisors are pushing for faster wallet freezes, and the central bank recommends a cooling-off period on high-risk transfers, a scam register shared by every payment firm and a freeze one wallet operator can place on a wallet at another in real time.

REPORTED

75%

of victims reported it

Payment firms report scams into the central bank's own count: 81,423 cases in 2025 across phone wallets, cards and cheques, with BDT 926.01 million lost. Since a circular of 18 January 2024 they file monthly figures on scams, disputes and transactions through one standard template.

Card disputes were 92,952 in the first quarter, 104,368 in the second, 69,595 in the third and 152,529 in the fourth, 419,444 in the year. The year-end jump followed festive shopping and more buying online, and the number of disputes rose faster than their value. Phone-wallet disputes were 138,082, then 204,330, then 200,175, then 157,018, 699,605 in the year. The sums in dispute rose from BDT 293.11 million in the first quarter to BDT 506.58 million in the fourth, BDT 1,539.83 million in all. The second-quarter spike, up 48 percent, is the one the central bank ties to social engineering: a person talked into sending money or a code.

The Bangladesh Financial Intelligence Unit received 30,199 suspicious transaction and activity reports in the fiscal year 2024-25, about 74 percent more than the year before, sent 199 intelligence reports to law-enforcement bodies, and exchanged 1,329 pieces of intelligence with regulators and other authorities. Complaints also reach the firms and the central bank's customer-protection office, which checks how the firms resolve them.

POLICE RECORDS

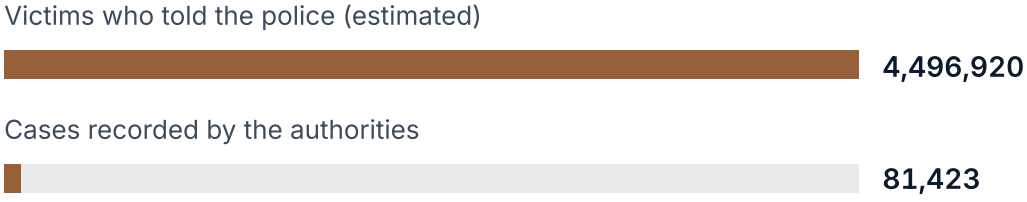
81,423

cases recorded by the authorities

The figure shown here is the 81,423 fraud cases Bangladesh Bank recorded for 2025 on mobile financial services, cards and cheques, with losses of BDT 926.01 million. It is the count the payment firms reported to the central bank, and the money lost in those cases. BDT 827.21 million was not recovered. Phone wallets accounted for BDT 813.26 million, of which BDT 742.56 million stayed unrecovered.

Cheque scams were 30 cases and BDT 85.53 million, mostly inside firms rather than households, from forged instruments and weak internal controls, and 81 percent of that money was recovered. Card scams peaked at 3,740 cases and BDT 26.5 million in the first quarter, then fell to 1,717 cases and under BDT 0.7 million in the quarters after. The central bank credits that fall to stronger monitoring, stricter one-time passwords and tighter controls on shops that take cards.

The Payment and Settlement Systems Act, 2024, makes a breach of the central bank's payment rules an offence, punished by a fine and, for some breaches, by prison. In December 2025 the Payment Systems Supervision Department began inspections of payment operators, payment firms, wallet providers and banks, including two inspections of add-money scams.



MOST COMMON

1. Online shopping
2. Prizes
3. Investment

By money, scams on phone wallets are the channel that dominates: BDT 813.26 million of the BDT 926.01 million lost in 2025, and BDT 742.56 million of the BDT 827.21 million that was not recovered. Cases rose from 16,230 in the first quarter to a peak of 18,623 in the second, and the value of wallet scams reached BDT 219.87 million from April to June. Scam transactions on these wallets then held at about 27,000 to 28,000 a quarter, which the central bank reads as a standing pattern rather than a single incident. The path it describes is social engineering: the person is persuaded to send money or a code, the funds land in a mule wallet, an account kept to receive them, and they are cashed out before a freeze. Wallet disputes jumped to 204,330 in that same second quarter, up 48 percent on the quarter before.

Card scams are smaller and retail. They peaked at 3,740 cases and BDT 26.5 million in the first quarter, then dropped to 1,717 cases, and the average loss is about BDT 2,410, in line with a card used online without being shown. About 47 percent of card losses were recovered. Cheque scams are rare and large: 30 cases, BDT 85.53 million, about BDT 2.85 million each, mostly forged cheques inside firms, with 81 percent recovered because clearing can trace the instrument.

GOVERNMENT RESPONSE

The central bank can put banks, phone-wallet firms and payment companies under one set of rules, and the 2025 figures show how much money still leaves. The Payment and Settlement Systems Act, 2024, lets it license them, inspect them and penalise them, and it states their liabilities to customers. In December 2025 it created the Payment Systems Supervision Department, which inspected payment operators, wallet providers and banks, including two inspections of add-money scams. Firms must send daily transaction totals each month, pass online payments and card payments made without the card through a second check, and match the customer to the national identity card before an account is opened. The customer-protection office watches how complaints are handled, and every wallet provider must keep a call centre staffed at all hours.

Set against that machinery, 81,423 scam cases lost BDT 926.01 million and BDT 827.21 million was not recovered. On phone wallets the recovery rate was 8.7 percent, because the funds are withdrawn or moved to mule wallets before a hold, and coordination is slow. Card cases fell after the first quarter, which the report puts down to monitoring and one-time passwords. The steps it says supervisors should require next are a cooling-off period on high-risk transfers, a scam register covering every payment firm, and a live freeze from one wallet operator to another.

Calculation Methodology & Sources

People scammed

- 9.3%. Where reliable survey data is not available, we estimate using mobile and broadband penetration.
- 9.3% of 117,007,721 adults.

People who lost money

- 67.0%. Where reliable survey data is not available, we estimate using mobile and broadband penetration.

Money lost

- BDT 926m was lost in cases recorded by the authorities. Adding the 7,203,613 victims who lost money but are not in those records, at BDT 2,621 each, gives BDT 42.55b.
- Price of an unrecorded loss: Read off the line fitted to GDP per person in the countries where this price is measured (Canada, Chile, Mexico, Singapore and United States): US$21.49 = BDT 2,620.51.
- US dollars at 0.008202043 per BDT.
- Share of GDP: US$349m against GDP of US$456.32b in 2025. World Bank, GDP (current US$) 2025.

Money returned

- Bangladesh Bank, Bangladesh Payment Systems Report 2025, Pages 55 to 56.
- Recovered in the payment fraud cases whose losses are recorded. Worked out: BDT 926.01m involved less BDT 827.21m unrecovered; banks returned BDT 98.8m (0.5% of the 46.5% of money lost through banks); BDT 364.0m came back on money lost outside banks (1.6%, from Armidale's non-government survey of seven Asian markets, converted to money).

Reported

- Borrowed from Indonesia, India, Malaysia, the Philippines, Singapore, Thailand and Vietnam: 75.0%. The median of the shares measured by the non-government survey: Indonesia (48.0%), India (87.9%), Malaysia (55.2%), the Philippines (76.9%), Singapore (87.1%), Thailand (75.0%) and Vietnam (65.2%).

Police records

- Borrowed from Indonesia, India, Malaysia, the Philippines, Singapore, Thailand and Vietnam: 41.4%. The median of the shares measured by the non-government survey: Indonesia (28.0%), India (53.4%), Malaysia (41.4%), the Philippines (13.5%), Singapore (54.8%), Thailand (45.8%) and Vietnam (39.4%).
- 81,423: Payment fraud cases recorded by the Bangladesh Bank.

Most common

- Borrowed from India: ranked by the average of the scam types their victims named (no survey of Bangladesh's own). 37.0% of answers are methods such as phishing, or other, and are not ranked.

Sources

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