MONEY MULE FRAUD

Banks fight mule accounts. *Criminals run mule networks.*

THE CONTEXQ DIFFERENCE

SarasW joins the accounts, payments and device logs you already hold with company and address data. The controller behind them becomes visible.

WHY TODAY'S SYSTEMS MISS IT, DESPITE THE SPEND

01

The payment looks genuine.

Victims are talked into sending it themselves. The sending bank sees a real customer, so the catch has to happen where the money lands.

02

Every mule looks clean alone.

Real people, real IDs, modest amounts. Rules and models score one account at a time, and each one passes.

03

The data lives in silos.

Onboarding, payments and device logs sit apart. The links that expose a network never meet.

MAS names "information silos in banks" as a risk. (MAS, 2024)

04

Tools start from a known bad.

Rules, monitoring and blocklists react to what is already flagged. A newly recruited mule starts with a clean record.

THE QUESTION NO SINGLE SYSTEM ANSWERS

Who controls these accounts? *And what else do they control?*

WHAT THE NUMBERS ACTUALLY SAY

82.4%

of scam cases in Singapore in 2024 were transfers victims made themselves.

Singapore Police Force, Annual Scams and Cybercrime Brief 2024

+70%

mule accounts identified in Malaysia, to 87,209 in 2025. Accounts close. Networks don't.

National Scam Response Centre, Malaysia (2026)

24.67 lakh

"layer 1" mule accounts flagged in India. The layers behind are the network.

Ministry of Home Affairs, Lok Sabha (Dec 2025)

THE MULE LIFECYCLE

Every mule has a lifecycle. *See it early. Lose less.*

Each stage leaves a different trace. Pass-through is the loudest, and the latest.

FIVE STAGES, FIVE TRACES

01	02	03	04	05
Recruited	**Opened**	**Tested**	**Pass-through**	**Abandoned**
Fake job offers on social media and messaging apps.	New accounts opened, or existing ones rented out.	Small payments check that the account works.	Many payments in from strangers, sent on within minutes.	The account goes quiet. The network moves on.
TRACE	TRACE	TRACE	TRACE	TRACE
None yet inside the bank.	Phones, devices or addresses shared with others.	A dormant account suddenly wakes up.	Activity that doesn't fit the customer.	The same links reappear on new accounts.

The earlier the stage you see, the smaller the loss.

NOT ONLY PEOPLE

Business mules hide in plain sight.

Dormant and shell companies make large flows look normal for a business. Most mule tools only watch personal accounts.

80M+

canonical address reference layer. Many unrelated companies at one address, made visible.

The same company and address data behind our KYC and TBML work.



40+ unrelated companies. One address.

ONE ALERT, FOLLOWED THROUGH

The alert found one account. *The network had eleven.*

TODAY

ACCOUNT ALERT

- High inbound volume
- Account reviewed
- Account closed

CASE ENDED

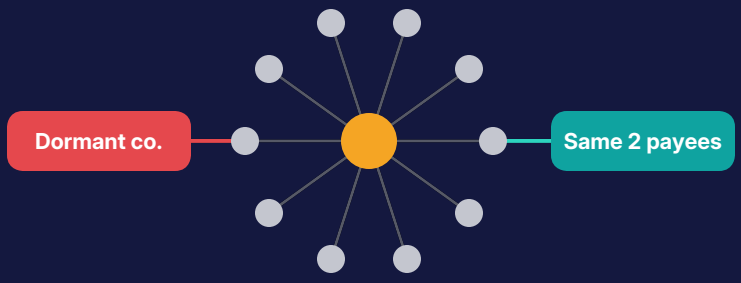
NOT SEEN

- The ten accounts linked to it
- The dormant company paying in
- Where the money went next

One account. One case.

WITH CONTEXQ

Illustrative



Flagged account (amber) and ten linked accounts

SHARED	Phones and device logs shared by 11 accounts
FIT	Money from strangers, sent straight on
ADDRESS	Payer is dormant, at an address with 40+ firms
ONWARD	Funds converge on the same two payees

Four signals. One network. One case.

HOW SARASW FINDS IT

01
Resolve.
One person across many accounts and spellings, from onboarding on.

02
Connect.
Accounts, payments and device logs you hold, linked with company and address data.

03
Score.
Does the activity fit the customer? Fan-in, fan-out and pass-through, tested.

04
Explain.
Every flag shows its evidence, and the likely innocent reasons.

Runs inside your bank's environment, joining the systems you already have.

PROTECT THE RECRUITED

Many mules are victims too.

People recruited through fake job offers often don't know what they are part of. SarasW shows the evidence and the possible innocent explanations. A person makes the call.

- Evidence chain with source records
- Innocent explanations alongside
- A person decides, never the system

WHY NOW

Pressure is moving *to where the money lands.*

UK · SINCE OCT 2024

The receiving bank pays half of every reimbursed APP scam claim. The clearest sign of where liability is heading.

Payment Systems Regulator

SINGAPORE · DEC 2025

Mules who launder scam proceeds or hand over Singpass credentials now face caning.

Ministry of Home Affairs

INDIA · DEC 2025

2.47 million mule accounts shared through the national suspect registry. Rs 8,031 crore in transactions declined.

Ministry of Home Affairs, Lok Sabha

MALAYSIA · FEB 2026

RM2.4 billion frozen before scammers could move it, as mule accounts identified hit 87,209 in 2025.

National Scam Response Centre

WHO IT'S FOR

Fraud operations

See the network behind an alert, not just the account.

AML and FIU liaison

Evidence chains and STR drafts, ready for review.

Onboarding

Spot shared phones, devices and addresses at account opening.

Scam response

Trace where victim funds landed, and what else is linked.

TYPOLOGIES COVERED

Recruited mules · Rented accounts · Business mules · Pass-through layering · Repeat networks

SEE IT IN ACTION

See the network *behind the account.*

Start with mule accounts you have already closed. Hashed identifiers keep the links intact. Or we run it inside your environment. We will show you what they were connected to, and why.

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Book a working session →

www.contexq.com