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# Drummond warns consumers to avoid 'Bitcoin ATM' scams

OKLAHOMA CITY (March 19, 2024) - Attorney General Gentner Drummond is warning Oklahoma consumers about a rise in scams involving "Bitcoin ATMs" that are leaving victims with depleted bank accounts.

"Bitcoin ATMs" are virtual currency kiosks located in grocery stores, gas stations and malls. They look like traditional ATMs but they allow individuals to purchase and send virtual currencies such as Bitcoin, Ethereum and Tether. Scammers use a variety of tactics to convince victims, who are often elderly, to withdraw money from their bank account and deposit it into an unregulated, virtual currency kiosk.

One method currently being used in Oklahoma involves scammers convincing an individual that their bank is about to fail and persuading them to empty their account and deposit the funds into the kiosk. The virtual currency is then sent to the scammer's crypto wallet via a transaction that typically cannot be reversed.

"It's important for Oklahomans to stay on alert about virtual currency and other banking scams," Drummond said. "Never pay anyone who demands an advance payment in cryptocurrency – only scammers demand this type of payment."

Other types of scams include:

- Romance scams – Con artists create a fake online profile and then target individuals to gain their trust over time, before asking for money.
- Pig butchering – Victims receive an unsolicited text message from an unknown number and the scammer then works to convince the victim to make phony investments.
- Investment adviser scams – Victims are asked to make investments on bogus trading platforms. Scammers pretend to show victims investment gains and convince them to transfer increasingly larger amounts of funds to the investment before the victim is locked out of the account and unable to recover their money.
- Computer anti-virus protection – Victims receive a fake pop-up alert on their computer with a message to call a help-desk number for anti-virus protection. Scammers then post as customer service staff and convince victims that hackers have access to their bank account. They then convince victims to convert their funds to cryptocurrency at a kiosk.
- Impersonation – Con artists claim to represent the IRS, FBI or another official agency and threaten victims, scaring them into making virtual currency payments.

To avoid falling victim to banking scams, do not pay anyone who asks for advance payment in the form of cryptocurrency, gift cards or money transfers. If asked to withdraw cash from a bank account in order to convert it to cryptocurrency, do not provide any personal information to the requestor. Then, contact a relative or friend for advice. Anyone who believes they may have been victimized by

a banking scam should contact the Office of the Oklahoma Attorney General at [consumerprotection@oag.ok.gov](mailto:consumerprotection@oag.ok.gov) (<mailto:consumerprotection@oag.ok.gov>) or 1-833-681-1895.

## CONTACT THE OKLAHOMA ATTORNEY GENERAL'S OFFICE

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## Additional Legal Resources

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[US Constitution \(https://www.archives.gov/founding-docs\)](https://www.archives.gov/founding-docs)

[Oklahoma Constitution \(http://www.oklegislature.gov/ok\\_constitution.aspx\)](http://www.oklegislature.gov/ok_constitution.aspx)

[Oklahoma Statutes \(http://www.oklegislature.gov/osStatuesTitle.aspx\)](http://www.oklegislature.gov/osStatuesTitle.aspx)

[Oklahoma State Courts Network \(http://www.oscn.net/v4/\)](http://www.oscn.net/v4/)

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