

Pig Butchering Scam

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About Pig Butchering Scam:

- It is also known as a “**sha zhu pan**” scam, is a type of online investment fraud that involves scammers creating **fake online personas** to lure victims into fraudulent investment schemes.
- The term “pig butchering” comes from the scammers’ practice of “**fattening up**” their victims by building trust over time before “slaughtering” them and stealing their money.
- **How it is carried out?**
 - It all begins with the “host” contacting people online through **social media, dating apps, or deceptive messages**.
 - Once they’ve found a target, known as the “pig,” the host establishes a false sense of friendship and encourages them to explore cryptocurrency trading.
 - Using a **fraudulent trading app**, the host deceives the victim into believing they’re making profits from fabricated trades.

- Gradually, as the victim's trust grows, the host persuades them to invest more money, a tactic referred to as "fattening the pig" before the scam is revealed.
 - When victims attempt to withdraw their funds, the fake platform either makes excuses or imposes substantial fees, ultimately exposing the scam. Retrieving lost funds is exceedingly difficult due to the nature of blockchain transactions.
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Q1: What is blockchain?

Blockchain technology is an advanced database mechanism that allows transparent information sharing within a business network. A blockchain database stores data in blocks that are linked together in a chain. The data is chronologically consistent because you cannot delete or modify the chain without consensus from the network. As a result, you can use blockchain technology to create an unalterable or immutable ledger for tracking orders, payments, accounts, and other transactions. The system has built-in mechanisms that prevent unauthorized transaction entries and create consistency in the shared view of these transactions.

Source: [Pig-butcherer stock market get rich quick scam: Telegram, Instagram, WhatsApp used to steal lakhs from investors; tactics used, how to stay safe](#)

Source: <https://vajiramandravi.com/current-affairs/pig-butcherer-scams/>

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