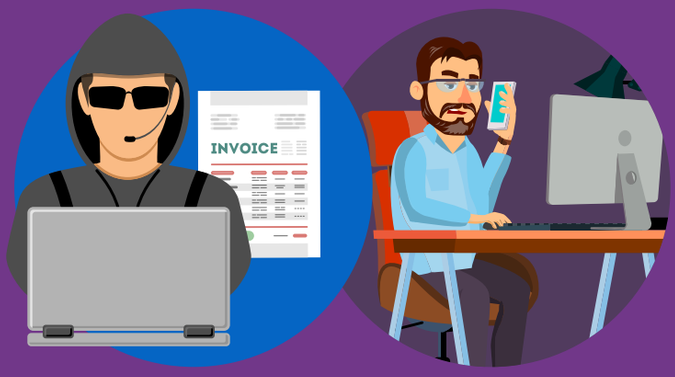
INVOICE FRAUD



HOW DOES IT WORK?

- A business is approached by somebody pretending to represent a supplier/service provider/creditor.
- A combination of approaches can be used: telephone, letter, email, etc.
- The fraudster requests that the bank details for a payment (i.e. bank account payee details) of future invoices be changed. The new account suggested is controlled by the fraudster.

WHAT CAN YOU DO?

AS A BUSINESS

Ensure that **employees are informed and aware** of this type of fraud and how to avoid it.

Instruct staff responsible for paying invoices to **always check them for any irregularities**.

Implement a **procedure to verify** the legitimacy of payment requests.

Review information posted on your company website, in particular contracts and suppliers. Ensure your staff limit what they share about the company on their social media.

AS AN EMPLOYEE

Verify all requests purporting to be from your creditors, especially if they ask you to change their bank details for future invoices.

For payments over a certain threshold, **set up a procedure to confirm** the correct bank account and recipient (e.g. a meeting with the company).

Do not use the contact details on the letter/fax/email requesting the change. Use those **from previous correspondence** instead.

When an invoice is paid, **send an email to inform the recipient**. Include the beneficiary bank name and the last four digits of the account to ensure security.

Set up designated Single Points of Contact with companies to whom you make regular payments.

Restrict information that you share about your employer on social media.

Always contact the police in case of fraud attempts, even if you did not fall victim to the scam.

#CyberScams

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EBF European Banking Federation
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ABBL
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