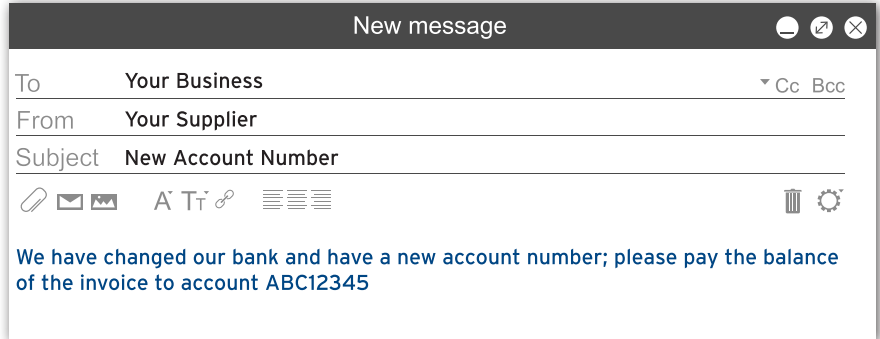


Business Email Compromise

What It Is



When a fraudster sends a fake email or invoice asking for a payment, usually by impersonating a known business contact



How It Happens



INVOICE

Fake supplier invoice submitted with a new account number



PAYEE CHANGE

A business contact requests for payments to be made to a new account



EXECUTIVE

A payment request received from an internal senior manager

Why It's Still A Problem



\$1.9 BILLION

value of known BEC losses in 2020*



69% INCREASE

in BEC losses from 2019 to 2020*



76% OF BUSINESSES

experienced a BEC attempt during 2020**



34% OF BUSINESSES

suffered a financial loss due to BEC in 2020**

How To Avoid It



CALL BACKS

Pick up the telephone and call the sender to confirm the request



DUAL APPROVAL

Ensure two people need to approve any payments to a new beneficiary



RED FLAGS

Be wary when a payee is changed after an order has been placed, or the payment is marked as urgent



CAUTION

Do not use any telephone numbers given in the email. Always use a trusted number

* Source – FBI Internet Crime Report 2020

** Source – AFP 2021 Payments Fraud & Control Survey

The statistics stated above were obtained from reports published by the Internet Crime Complaint Center (IC3) and the Association of Financial Professional (AFP), which focus on the experiences of US individuals and companies.