Business Email Compromise Prevention

The Latest Tips

More than 400 businesses receive fraudulent emails every day

TOP EMAIL FRAUD SCAMS:

#1 CEO scam – Fraudulent message appears to be coming from senior executives within the company

#2 Supplier email – Email looks like it's coming from a supplier whose email address is being spoofed

#3 Attorney email – Business acquisition email appears to be sent from an attorney

#4 Non-Financial Data phishing scheme – Instructions to send personal information other than payments

WHAT TO LOOK OUT FOR:

The following requests can be signs of a scam, which can have a sense of urgency or a need for confidentiality:

- Change a company profile within an internal system
- Add a new contact representing the company
- Update a payment account
- Request new payment for a business transaction
- Request a sudden change in business practice

Best Practices

If you receive a suspicious email, be mindful of the following.

If you "don't recognize" the sender

- Avoid clicking on links or opening attachments
- Do not "reply" to the email. You may inadvertently be communicating with fraudster instead of intended party
- Report the email to IT or information security
- If you have to communicate via email, have another associate create a new email from another PC, using the email address from the source documentation to validate the instructions

Validate using other communication channels

- Pick up the phone and call the sender — using the company directory or vendor information
- Ask the sender to send the new payment instructions from the company letterhead and validate the letterhead

Develop procedures for non-standard requests

- Create confirmation procedures for non-traditional requests
- Define the approval process for implementing new account number
- Authenticate the request by asking the individual to provide old invoice numbers or payment amounts
- When possible, ask your vendors to acknowledge the payments

bofaml.com/fraudandcybersecurity

Bank of America Merrill Lynch

Source: https://www.symantec.com/security-center/threat-report