

2019

BEC Scam



The CC Head Office would like to remind Members to be aware and extra cautious of the Business E-Mail Compromise (BEC) scam.

It is a sophisticated scam whereby criminals compromise legitimate business e-mail accounts through social engineering or computer intrusion techniques to conduct unauthorized transfers of funds, normally into a 'new' bank account.



WHO IS LIABLE?

We understand the frustration involved if a company becomes a victim and that huge losses can be suffered, which can cause arguments regarding who is liable. Personally, I feel the banks should be taking more responsibility, or at least they should be working harder to prevent these cases.

However, the company who fell victim should consider itself liable for the damage as it has (albeit unknowingly) transferred and authorised the payment of funds to the criminals. **Therefore, the company who transferred the money is liable for the loss.**

It is extremely important to ensure that your business insurance policy covers BEC scams, including other potential hacking and phishing scams.

TAKE ACTION TODAY

We urge Members to be extra cautious when transferring funds and if you are informed that the bank details of a company has changed, please telephone the management of the company for clarification.

The CC Head Office suggests that you review your payment procedures and ensure you have verification steps in place to monitor payments. If it is a considerable sum, you could send a small amount first and then check they have received it before paying the balance.

Unfortunately, as much as we would like to assist, the CC Head Office is powerless over these scams and any cases must be reported immediately to the police as it is a criminal matter.

You can read more on the FBI website:

[fbi.gov/news/stories/business-e-mail-compromise-on-the-rise](https://www.fbi.gov/news/stories/business-e-mail-compromise-on-the-rise)

Finally, please check that the online security of your PCs is at the maximum, including firewall and anti-virus software.



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