

# 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?

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

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

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

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

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

### AS A BUSINESS



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

**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.

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).

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.

### AS AN EMPLOYEE



**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.