



Are they really one of your regular suppliers?

Invoice fraud – check twice, or pay the price

Invoice fraud occurs when a fraudster tricks an organisation into changing the bank account payee details for a payment. Fraudsters pretend to be a regular supplier of the organisation and inform them of a change of bank account details.

As funds are often transferred quickly, this makes the recovery of the money difficult. Often the fraudulent payment is only discovered when a legitimate supplier chases for non-payment.

Your vigilance is key.

Look out for requests to:

- Change payee account details for a regular payment already set up with a supplier, particularly if the request is for an immediate payment.

Take time to consider:

- If a request to alter bank details or transfer money was expected or if it was received out of the blue from an existing supplier.

Always:

- Verify requests to change bank details or set up new payment instructions by contacting the supplier directly. Use established contact details on file before implementing changes.
- Reconcile accounts regularly to help identify potential fraudulent transactions quickly.
- Carefully check invoices and requests to change bank details. Does the document look genuine?

For further advice and guidance visit www.financialfraudaction.org.uk