

Protect your business from fraud activity

Money Transfer 



Fraud isn't something you ever think is going to happen to you, until it does. Fraudsters are always changing their tactics, so it's important to ensure you always verify that requests for money are valid.

Payment Fraud

Ensure you protect your business by verifying that payment requests are from a legitimate source. Fraudsters can make it appear that the request is coming from someone you know. You may receive an invoice for payment from a reliable company, however while the name on the invoice appears legitimate, the email to remit the payment to or the banking information provided to remit a wire payment to may not. There may be a slight change in the name of the email such as jonesplumbing@gmail.com could be changed to jonesplumbing2020@gmail.com and actually belongs to the fraudster.

How can you protect yourself?

We recommend confirming invoices (the amount and remittance details) prior to paying or sending payments. If any emails or banking information has changed since the last time you paid the invoice, confirm these changes with the business requesting the payment by contacting them via phone. It only takes a minute to confirm the legitimacy of the transaction and could save you time, money and frustrations.

Watch for anomalies. Watch out for invoices using the name of legitimate companies. Scammers will use real company names like Yellow Pages to make the invoices seem authentic. Make sure you inspect invoices thoroughly before you make a payment.

Compile a list of companies your business uses to help employees know which contacts are real and which aren't.

Fraud Awareness

March is Fraud Awareness month and there are plenty of resources to assist business owners in recognizing fraudulent activity. Being informed and aware are part of the prevention. The [Canadian Anti-Fraud Centre](#) has a [guide](#) designed to help Canadians who own or manage a small or medium business understand the cyber security risks they face, and provide them with practical advice on how to better protect their business and employees from cyber crime.

Fraud can happen to anyone, anywhere at any time. If you are a victim of a scam or fraud, please [contact your local branch](#) and your local police to report it as soon as possible.