



Protect your business from Invoice Fraud

What is invoice fraud and how does it work?

- Your business receives an email claiming to be from a supplier / creditor advising of new bank account details to be used or future payments.
- The email will look very convincing and may even come from what appears to be the suppliers email address.
- The initial email may not come with an invoice, but if your business is conned into believing the email is real it means future legitimate payments will be paid directly into the fraudster's account.
- By the time you realise the money has been paid to a fraudster it will have long disappeared.

What should business owners do?

- Have fraud prevention processes in place and keep staff regularly trained in fraud prevention and good email practices.
- Ensure your business has appropriate IT and data security in place and always seek independent advice if in-house skills are not available.



- Implement a procedure to independently verify payment requests with suppliers.
- Ensure your employees are aware of this fraud type and know how to avoid it.
- Review what information you publish about your suppliers online. Providing this information publicly makes you an easier target for fraudsters.

What can employees do?

- Always check any change of bank account or payment arrangements directly with your supplier.
- Use existing contact information you have on file, do not use contact details in the notification received.
- Don't be pressured into making a payment without first verifying. Fraudsters create a sense of urgency e.g. threatening late delivery or late payment fee.



- Verify payments with a designated point of contact in your suppliers office. Especially those over a certain amount.
- Send a payment confirmation to your supplier to them know payment completed. Include last 4 digits of account credited.
- Carefully examine all invoices received. Minor differences should be red flags e.g. misspellings, new signatory or bank account details included when they weren't before.