



Turks and Caicos Islands Financial Intelligence Unit (TCIFIU)

ALERT – Email Fraud

The Financial Intelligence Unit and local law enforcement continue to receive reports of the accounts of customers and clients of various entities being hacked, and those email accounts used to send instructions to said entities in order to execute some form of transaction purported as coming from their known customer/client.

It is important that institutions receiving such requests via email enact necessary safeguards to reduce the instances of such fraud. This could include but is not limited to follow up phone calls to the client, requesting verification via an alternate email address and carefully matching email addresses against those on record. For instance, example@fraudmail.com vs exampl@fraudmail.com. Some fraudsters rely on simple changes or alternations in the spelling of an email address to test an entity's systems.

While entities may have the minimum contact information required on file with regard to each customer, it is important to have other lines of contact to which the relevant entities can correspond with their customers to verify that they are the originators of requests sent via email, especially those involving the transfer of funds.

To date a considerable amount of money has been wire transferred from a number of client/customers' accounts to accounts in other countries. In most of these cases, once the funds reach the destination, it is withdrawn, comingled with other funds or go through a complex cycle of wire transfers thus making the job of tracing the funds very difficult.

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