



Turks and Caicos Islands Financial Intelligence Unit (TCIFIU)

ALERT

There has been a recent and relatively new development in the Turks and Caicos Islands where fraudsters are targeting Law firms, Company Formation businesses, Banks and other financial institutions via email to have funds wired from their clients' local accounts to overseas accounts.

Modus Operandi: So far entities that receive instructions from clients via email are the primary targets. The institution, company, firm (entity) receives instructions from the recognized email account of one of its clients for the transfer of funds to an account outside of the TCI. The entity acts on the instructions as per the clients' request and wires the funds. The entity is subsequently informed by their client that they made no such request and that their account was hacked.

Some red flags -

1. Purported client asks what accounts they have with the institution/ company/ firm.
2. Purported client asks how much money is in their accounts.
3. Purported client requests the transfer of amounts to jurisdictions that they do not normally or routinely request that money be wired to.
4. Purported client requests that monies be transferred as a matter of urgency.
5. Purported client seeks to liquidate their account in one or successive transactions within a very short period.

How can you protect your institution/ company/ firm/ client?

1. Verification of the email instructions by telephone contact to the client.
2. Automatic threshold verification with client.
3. Employ alternative method for receipt of wire transfer instructions from client.
4. Request that client provide alternative email address to the one purportedly hacked.

If you have been a victim or your entity has been the target of such fraud contact the Police or the Financial Crime Unit of the Royal Turks and Caicos Islands Police Force at 649-941- 4448/ 4450