



Financial Intelligence Agency Turks and Caicos Islands

FRAUD ALERT!

Emerging Typology: Business Email Compromise


The Financial Intelligence Agency of the Turks and Caicos Islands 'the FIA-TCI' is publishing this notice to warn reporting entities and the public of an increasing trend in the typology of 'business email compromise' occurring within the Turks and Caicos Islands.

This scam targets businesses that conduct wire transfers with suppliers and/or accounts abroad. In this scam, emails are hacked and fraudsters try to swindle unsuspecting business personnel by targeting email accounts and pretending to be legitimate business contacts or personnel. The fraudster then requests the business to transfer money to an account which they control or have access to. *Note that this typology can also occur with non business accounts.

If your business email has been compromised these are steps which should be taken:

- ▶ Change your email passwords immediately.
- ▶ If present, alert your IT security of the breach.
- ▶ Report crime to the Financial Crimes Unit (FCU) of the Royal Turks and Caicos Islands Police Force if funds were stolen.
- ▶ File a Suspicious Activity/ Suspicious Transaction Report (SAR/ SAR) with the FIA-TCI. See www.fia.tc for guidance on how to file a SAR/STR.
- ▶ Alert your staff about this development and implement mitigation measures.
- ▶ Develop a system of confirming all transactions and business activity with business contacts before making any wire transfers.

Director
Financial Intelligence Agency



Indicators of Suspicious Email Activity

- Email contains errors, incorrect information, and seems to be altered from its original format.
- Emails may contain poor spelling, grammatical errors or small alterations in the address.
- New emails with instructions to send wire transfers to addresses and accounts that are unknown.
- Attempts to contact the individuals who initiated the emails are often difficult.