

REFERENCE SHEET

FAKE SUPPLIER SCAM

The fake supplier scam

After hacking the inbox of one of the company's usual suppliers, the fraudster asks you to start sending the supplier's payments to a new account. The payments never reach the legitimate supplier.

Advice

1. Train your employees

The employees in charge of the company's financial operations must be made aware of fraud schemes and understand the procedures in place.

2. Transact safely with your suppliers and clients

Pay special attention to requests for changes to your suppliers' banking information and excessive payments received.

- Validate any changes to your suppliers' banking information by calling them at the phone numbers you have on file.

3. Establish a stringent transfer procedure

The transfer procedure must be written and known only to the employees concerned.

- Identify the individuals authorized to carry out transfers.

How to protect yourself

- Establish a process for confirming transfer requests.
- Determine the maximum authorized transaction amount for the employees concerned.
- Payments above the authorized limit must be approved by a manager.
- Check that the process is applied regularly and that the employees concerned understand it well.

If you think your company is the victim of fraud

Contact the police and your financial institution immediately. Report fraud to the Canadian Anti-Fraud Centre: www.antifraudcentre-centreantifraude.ca