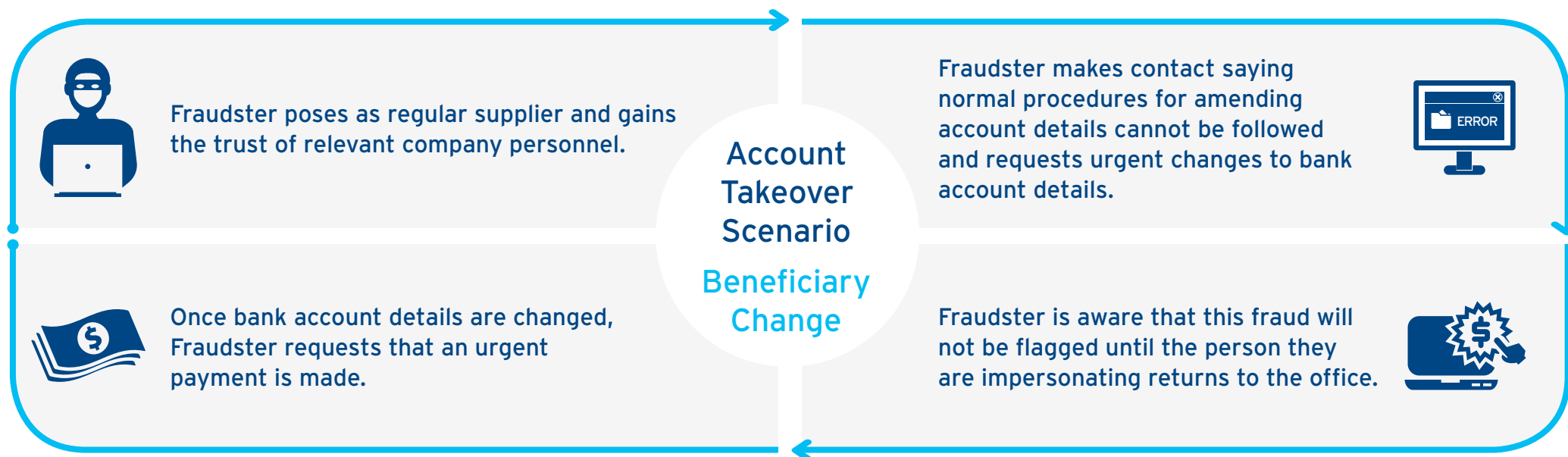


Fraud and Cyber Case Studies



A Fraudster impersonates a relevant contact such as an internal employee, client or supplier who has authorised access to particular accounts. The Fraudster conducts extensive research so they are aware of key personnel within the organisation, in some instances Fraudsters collude with 'insiders' to gain important relevant information. Fraudsters may wait until peak-holiday times such as Christmas or mid summer when they know key staff may be out of the office and there may be a reliance on temporary staff.

This fraud will not be flagged until the person that they impersonating returns to the office and sees the discrepancies in the account. The length of time it takes to uncover the fraud will impact the recovery of funds.

The Fraudster will develop a story explaining why normal procedures for amending account details or transferring funds cannot be followed. In some instances the Fraudster may request urgent changes to bank account details and use the urgency of the request as a reason that normal procedures cannot be followed.

Having convinced staff to change bank account details, the Fraudster will make a request for an urgent payment to be processed.

RED FLAGS: Requests to ignore protocol and/or change account details must be carefully examined; Urgent Requests – the urgent tone of the request should also raise suspicion.

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GRA28549 10/17