



Protect your
business from
payment
redirection fraud



**Bank of
Ireland
UK**

What is payment redirection fraud?

Payment redirection fraud is where fraudsters pretend to be a supplier or service provider for your business in order to trick you into changing bank account payee details. They contact you to tell you that their bank account details have changed and to ask you to send all payments to a new account. This is an account controlled by the fraudster.

- ▶ The fraudster may write to your company's finance or payments department either on forged headed paper or by email, pretending to be one of your suppliers
- ▶ Typically, they tell you that their account details have changed
- ▶ The fraudster may ask an employee in your company to either send a pending payment to the new account or, alternatively, to ensure that all future payments are sent to the new account.

 New email ▾ |  Reply |  Reply All |  Forward |  Delete

From: Your supplier
To: Payments Office
Subject: Invoice

Due to a change in our account system, we have changed our bank details as follows:

Account name:

Sort Code:

Account Number:

IBAN:

Please direct payment for the invoice attached and all future payments to the updated account.

Regards

Name of supplier

Protect your business

If a company requests a change of payment details, always follow simple verification steps before making payments

- ▶ **Always verify** the change by contacting a known contact in the company directly, using contact details held on record, or by using a phone number displayed on the company's website. Links or contact details contained in the email or letter requesting the change could be fraudulent. Don't use them
- ▶ Fraudsters may change an email address to make it look as though it has come from someone you are used to dealing with. **Always check email addresses carefully**
- ▶ **Regularly review** supplier records to ensure they are up to date
- ▶ **Ensure** that your employees are aware of this type of threat and how to avoid it
- ▶ **Contact us immediately** if you receive a suspicious email or letter relating to payments or Action Fraud or the Police if you think you have been the victim of fraud.

Only change payee bank account details when you are entirely satisfied that the request to change them is genuine.

bankofirelanduk.com/security-and-fraud

Report suspicious emails relating to payments to 365security@boi.com

For your security and to improve our service to you, we may record and monitor phone calls. Branch details are given on our website.

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