

FRAUD PREVENTION FRIDAY



Friday, May 31, 2024



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Fraud Prevention Tips for Customers and Banks

Check fraud is not going away anytime soon as criminals and bad actors continue to find creative ways to obtain access to checks. On a recent call the CBM attended, the following was shared:

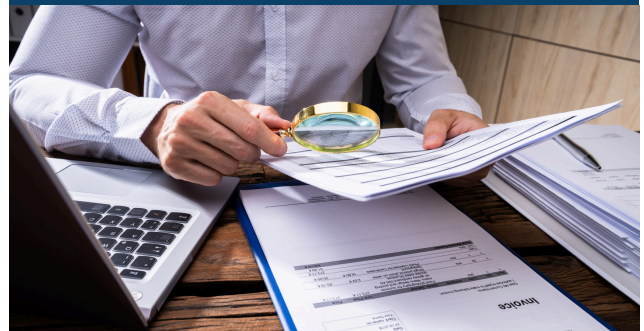
Stop using checks.

If you cannot or do not want to stop using checks, always take your mail directly to the post office to avoid having checks stolen from mailboxes and blue USPS boxes.

Better still, send checks using registered mail, UPS, Fed Ex, or another trackable method. Criminals don't use the checks obtained via these sources as they know they will be tracked and could be caught!

The best option to keep your information and money safe - start using ACH for payments.

The United States uses more checks than any developed nation in the world. According to data from the Bank for International Settlements, the United States issued 30.13 checks per capita in 2021, followed by France with 16.31 checks and Canada with 8.43, making us a target-rich environment.





Does Your Bank Need A Fraud Prevention Partner

There are a number of partners working diligently to help financial institutions combat fraud. One we are talking with is [Flashpoint](#).

The financial fraud landscape is constantly evolving and encompasses traditional scams like credit card theft, social engineering, money laundering, insider threats and more. Read a recent blog they posted on [Shielding Financial assets from Cyber Threats](#)

Whether you tag their website to review current data, or look to partner with them, the information they provide can be of great value and may help to prevent the next fraud or cyber attack at your bank!

Is Your Bank Doing All It Can to Fight Fraud?

Here are some groups/sites dedicated to assisting with the nationwide issue you may want to join:

FS ISAC: <https://www.fsisac.com/>

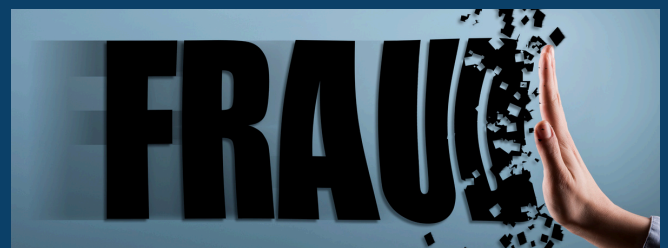
FS ISAC is the only global cyber intelligence-sharing community focused on financial services. While its original mission was cyber, and still is, it has a robust fraud-sharing group and intelligence that has emerged as part of its benefits to community banks. Its mission is still to protect and defend against cross-border threats via threat intelligence offerings, knowledge-sharing community events, and exercises.

IAFCI: <https://www.iafci.org/>

If your bank has dedicated fraud investigators, you may want to consider joining the International Association of Financial Crimes Investigators. This non-profit international organization provides services and information sharing about financial fraud, investigations, and fraud prevention methods to benefit all.

NCFTA: <https://www.ncfta.net/>

The National Cyber-Forensics and Training Alliance was formed in 2002 to provide a trusted, confidential forum where the private sector and law enforcement can work together to identify and disrupt today's more pressing cyber-related threats. As with FS ISAC, it has expanded to include many areas of fraud prevention.



ICBA Launches Fraud Task Force

The ICBA has recently launched a fraud task force focused on providing community bankers with effective tools and ammunition to help combat fraud. To begin, the focus of the task force is developing and providing information and guidance with:

1. Key forms and documents: introduction and ongoing library for members.
2. Contacting regulators: how and when to engage.
3. Counterfeit vs. altered checks: identification and implications of each.
4. Fraud detection mechanisms: human and technology solutions.
5. Front-line engagement with clients: information to share and communication options.

The CBM has joined the task force to stay abreast of all issues and ensure all community bankers receive information and tools as soon as they are deployed.