Be Cybersmart

‘Change of Bank Account’ Scam

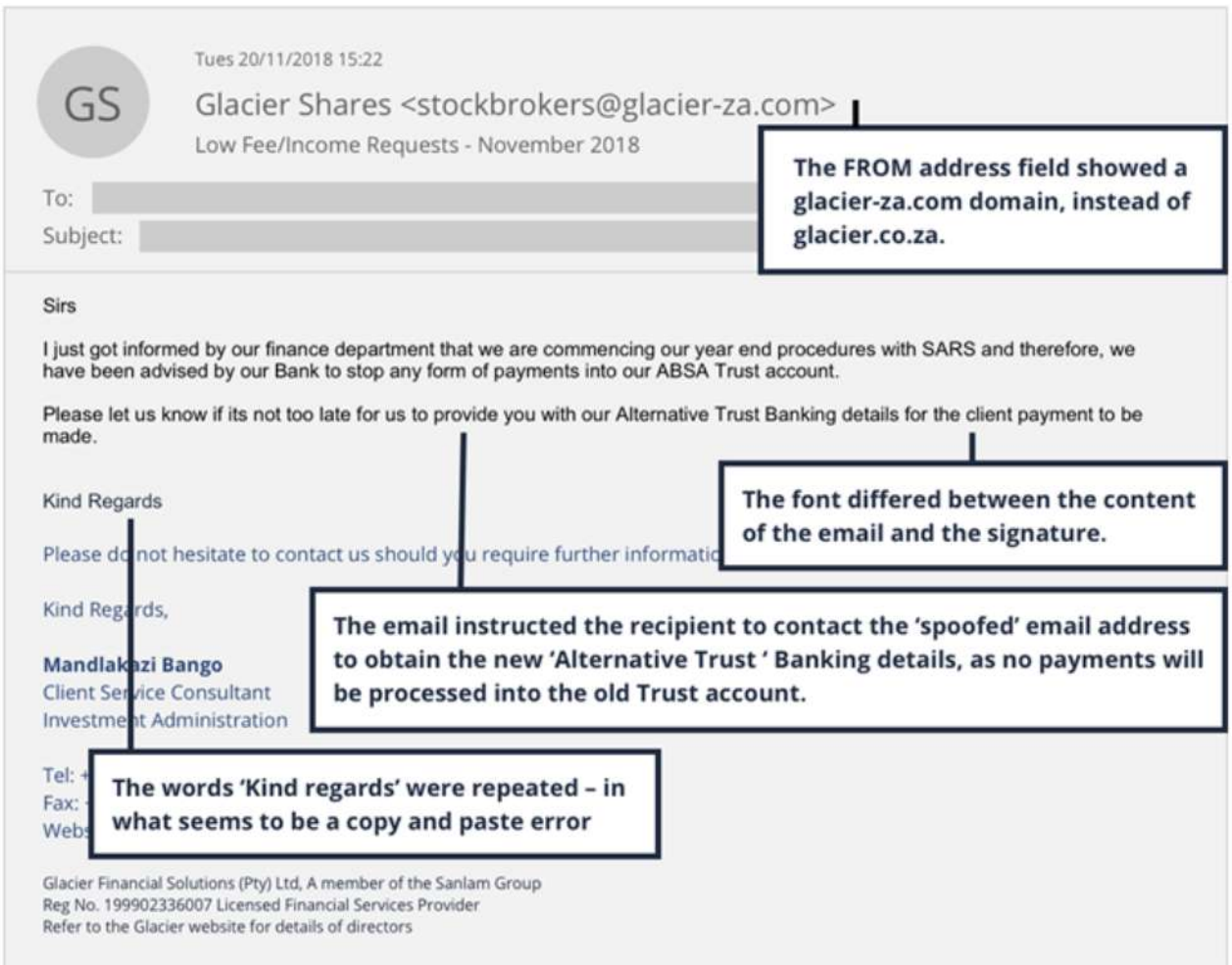
We have noticed an increase in the amount of "change bank account" attacks within the industry. Although this is quite an old scam, criminals are making their schemes more believable and sophisticated to the point that victims have suffered financial losses.

How it works:

1. The attacker first breaks into the email account of a client or a broker. They do this through guessing the passwords or stealing credentials via phishing.
2. Once in the mailbox, they intercept any emails related to invoices or payments. They then send an email that looks similar (with some content adjusted) to request a change of bank account details for payments. Of course, these details belong to the fraudster.
3. The attackers could even go as far as registering fake domains and accounts (i.e. glacier-za.com) to spoof the address and make it look more legitimate.

Spoofing:
Forging the identity of a sender making you think that it is from someone you know

What it looks like:



Make sure you don't fall for this scam:

1. Familiarise yourself with the indicators of a phishing or fraudulent email.
2. Protect your email account by enabling multi-factor authentication. This is combining your password with something that you own, like a One Time Password (OTP) app.
3. If this is not available, use a strong (long) password or passphrase - more than 14 characters if allowed by the mail system.
4. Always be wary of changing bank account details. If a request is received, verify by calling the sender's contact details that you have on record (do not use the number provided in the fraudster's email).
5. Beware of supposedly confirmatory e-mails from almost identical e-mail addresses, such as .com instead of .co.za, or addresses that differ slightly from the genuine one e.g. by one letter that can be easily missed.
6. Warn staff with the responsibility for paying invoices about this scam.

Need help?

Forward the message to phishing@sanlam.co.za