



THURSDAY 25 JUNE 2020

CURRENT COVID-19 FRAUD RISKS

- Conveyancing fraud
- Bank account takeover fraud
- Fake COVID-19 contact tracing apps
- Ransomware
- Pension fraud
- Insider fraud (esp. disclosure of internal processes to facilitate fraud)
- Phishing emails (esp. government departments)
- Business email compromise.

ANTICIPATED AND/OR EMERGING ISSUES

- Fraudsters that have harvested personal and company data during the COVID-19 crisis could start using this data to target banks, credit card companies, building societies, and insurance companies in the coming months.
- There are concerns in the current crisis that fraudsters could begin to inflate property prices to gain access to finance.
- It is anticipated that there will be an increase in investment and pension frauds as the pandemic comes to an end.

SOME SIMPLE PREVENTATIVE TIPS ...

- You can report phishing emails to the National Cyber Security Centre by forwarding the email to report@phishing.gov.uk.
- If you receive a fraudulent text message, you can report it directly to your mobile phone provider free of charge by forwarding the text message to 7726.
- When considering an investment opportunity it is important to conduct due diligence.
 - Check whether a company is registered with the Financial Conduct Authority [here](#).
 - The Financial Conduct Authority have issued guidance, available [here](#).
 - The Pensions regulator have also issued guidance, available [here](#).
- Always use a familiar method to verify new or a change of bank details before a payment is made, for example a previously used telephone number. Contact details contained within an email and PDF invoices can be altered.
 - The Fraud Advisory Panel have issued a helpsheet on invoice fraud, available [here](#).
- The Law Society have guidance on their website relating to property fraud, available [here](#).
- The Advertising Standards Authority (ASA) in partnership with the Internet Advertising Bureau have launched a new scam ad alerting system, available [here](#).