

Fraud Advisory Panel: COVID-19 Fraud Watch Member Update

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Dear Tony Maher

This is the thirteenth in a series of emails containing a short summary of current fraud trends, future risks and some preventive measures we have seen across all industries and sectors. Many of these will be variations of old frauds in new COVID-19 disguise, but by sharing this information with you we hope to play our part in protecting business and society. We encourage you to cascade this information to your staff, clients, members and networks.

Our thanks go to members of our COVID-19 fraud watch group for sharing this information with us.

The COVID-19 fraud watch group is a cross-sector and cross-industry coalition of trusted partners (including the Cabinet Office and City of London Police) who meet weekly to share information on emerging fraud threats and trends affecting business. It aims to act as a conduit to warn the public, private and third sectors about COVID-19 fraud risks and the preventative actions that can be taken.

Current COVID-19 fraud risks

- Conveyancing fraud
- Bank account takeover fraud
- Fake COVID-19 contact tracing apps
- Ransomware
- Investment and pension frauds
- 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](#).

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