



Businesses Against Scams Fact Sheet

CEO Fraud

This is a sophisticated scam that plays on the authority of company directors and senior managers. The average loss to a CEO scam is £35,000. A recent report from the City of London Police's National Fraud Intelligence Bureau (NFIB) shows that over £32 million has been reported to be lost as a result of CEO fraud.

How is the scam executed?

Criminals can spend hours researching your company to find open source information. You may receive a communication claiming to be from someone in a position of authority within your organisation asking for funds to be transferred into an account immediately or for important company private information.

How could you be contacted?

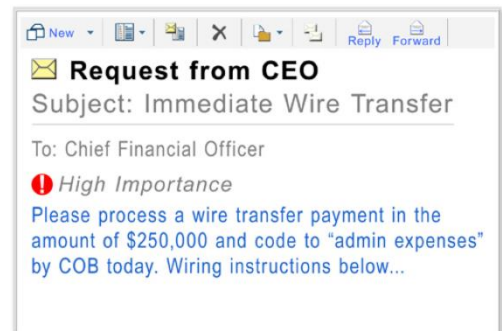
- Email
- Text message

Spot the signs

- The communication can instil a sense of panic
- It will create a sense of urgency giving you less time to think about the request
- They will give a reason why they are uncontactable to confirm

Stop, Challenge, Protect

- If you receive an unusual request from a senior person in your company, stop and think. Could it be fake?
- Contact the person asking to confirm the request by using contact details you know to be correct (don't reply directly to emails)
- Learn how to spot the signs. If you think you have been scammed, contact your bank.
- Ensure all members of your team know about this type of fraud, not just the finance department
- **Report all suspicious communications to Action Fraud and if you think you have been scammed, contact your bank**



Sounds pretty urgent, I'd better do that straight away



TO STOP FRAUD™