

What is fraud?

Fraud is a criminal act to deceive you and take your cash – it's a transaction that you didn't know about or authorise. For example, fraudsters may use your details to open accounts under your business.

Further examples of fraud include:

- Stealing, altering, or forging cheques
- Employees being coerced into committing crimes such as payment fraud, known as internal fraud

What is a scam?

A scam is where you're tricked into making or authorising a payment to a criminal's account. Scammers impersonate banks, official organisations, or anyone they want to using emails, phone calls and texts that look and sound genuine. These scams are known as [phishing](#), [vishing](#) and [smishing](#):



Phishing. This fraud involves mass emails that seem to come from legitimate sources, such as banks, companies, or public institutions. By creating a sense of urgency and providing a link to a fake website that imitates the original, cybercriminals aim to obtain confidential information, such as passwords or bank details.

Smishing. Similar to phishing, smishing uses SMS or instant messaging apps to deceive users. The messages redirect you to fake websites that ask for personal or financial information. They may even include fraudulent phone numbers that connect you directly to scammers, often through platforms like WhatsApp



Vishing. In this case, scammers make phone calls, impersonating employees of companies or public institutions to gain your trust. They use various tactics to achieve their objectives, with common schemes including the fake bank employee scam or the fraudulent technical support scam.

Further examples of scams include:

- Emails, phone calls, or texts requesting payments
- Receiving an update that your supplier's payment details have changed
- CEO impersonation to request urgent payments to a supplier.

Invoice Fraud

Invoice fraud is a social engineering scam aimed at businesses, where scammers impersonate a legitimate supplier (typically through email) to alter the bank account number linked to an invoice.

To prevent this, always verify any bank account change request through another channel different from email that they've sent it, ideally by calling the supplier's usual phone number. Additionally, avoid using public channels (such as social media or websites) to disclose business relationships with suppliers or clients.

CEO Fraud

What is CEO fraud? This type of fraud is where criminals pretend to be a senior manager. They send an email asking for an employee to make an urgent payment and to not tell anyone about it as it is confidential. Sometimes they introduce a third party who will be the one providing the payment details.

To prevent it, be suspicious of any payment request from a senior executive that is important, urgent, unusual, and confidential. Furthermore, verify payment requests with the executive through a different channel than the one used for the request, preferably through an in-person confirmation.

How to protect your business from fraud and scams



Support

- Ensure your teams have access to fraud training and support on your financial processes.



Educate

- Take advantage of any fraud training opportunities and ensure that all colleagues are aware of the latest fraud attacks.



Remind

- Issue regular reminders to your teams on how to follow important processes and consider testing these.



Review

- Ensure that your internal fraud prevention methods are robust and regularly reviewed.



Inform

- Keep up to date with the latest information and resources and share this knowledge with your employees.



Protect

- Ensure payments requests are input, verified and authorised following adequate internal processes and controls.

Follow our checklist below to help your organisation stay one step ahead of cyber criminals.

Reporting fraud

Think you've fallen victim to fraud or a scam? Contact the UK Branch right away.

The UK Branch will never send you an email requesting personal information or your bank security details. If you are a customer of CaixaBank S.A, UK Branch and you receive a suspicious email, please send it as an attachment to namin@caixabank.com to report concerns of fraud or scams.

CaixaBank S.A. will never send you an email requesting personal information or your bank security details. If you are a customer of CaixaBank S.A. with a bank account or product in Spain, and think you have fallen victim to fraud or a scam, please call the CaixaBank customer service on +34 938 872 525 to report concerns of fraud or scams.