

How to protect your business from fraud

Banks, regulators, security experts and law enforcement authorities continue to explore various measures to protect businesses from fraudulent activities, which continue to multiply. However, there are tips that can assist businesses.



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"The common thread amongst most scams is that they need to access the client's private information to commit the fraud. Therefore, the golden rule for clients should be not to share business or personal information until they are sure about the legitimacy of the potential recipient," says Marcel Klaassen, Head of Growth at FNB Business.

"Clients need to ensure that they comply with the Financial Intelligence Agency Act (FICA) verification measures, which are facilitated by all the banks in South Africa. The FICA processes are designed to protect both individual and business banking clients against fraud. Some of the common scams which target business clients include: false requests to change bank account details, the deposit and refund scam, as well as business identity theft where fraudsters clone details of an existing business."

Fraud prevention measures

- Update all changes to your business information
- Report all suspicious incidents
- Closely monitor your business bank account
- Control access to your business accounts
- Do not ignore fraud alerts

"We continue to educate and encourage our clients to be vigilant at all times because fraudsters continue to come up with new ways to take advantage of unsuspecting clients. Vigilance remains the best approach to protecting your business against fraud," concluded Klaassen.