

SCAM SCENARIO: BUSINESS IMPOSTOR

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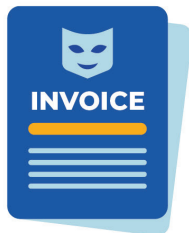


1▶

A longtime "supplier" contacts Company A's finance department to change its payment instructions to a different financial institution and account.

2▶

After the payment was made to the new financial institution and account, the actual supplier contacts Company A to complain that its payment is past due.



3▶

Company A's finance department belatedly notices that the email address requesting the account change was wrong; the "supplier" company name had an extra "l" added to it and the contact name contained an extra letter.

CLASSIFICATION: SCAM

AUTHORIZED
PAYMENT

RELATIONSHIP
AND TRUST

BUSINESS
IMPOSTOR



The scams mitigation toolkit was developed by the Federal Reserve to help educate the industry about scams and outline potential ways to help detect and mitigate this fraud type. Insights for this toolkit were provided through interviews with industry experts, publicly available research, and team member expertise. This toolkit is not intended to result in any regulatory or reporting requirements, imply any liabilities for fraud loss, or confer any legal status, legal definitions, or legal rights or responsibilities. While use of this toolkit throughout the industry is encouraged, utilization of the toolkit is voluntary at the discretion of each individual entity. Absent written consent, this toolkit may not be used in a manner that suggests the Federal Reserve endorses a third-party product or service.