

What is BEC fraud?



Business Email Compromise, or BEC fraud for short, is a type of **cyberfraud** whereby criminals hack business e-mail account records and convince recipients to make **fraudulent wire transfers**.

This is how it works:

1. **Cybercriminals** pose as **suppliers, business partners** or trusted employees of the company.
2. They use **social engineering techniques** to trick employees to transfer funds or disclose confidential information, such bank account details or passwords.
3. They study their victims to create profiles, **passing themselves off as legitimate persons and contacts** to instruct their victims to **activate fraudulent account information and transfer money**.

BEC warning signs:

- The information comes from an **e-mail address slightly different from original one**.
- The fraudster asks for a change in transfer information (**different account and/or bank**).
- They promise **special rates, offers or promotions** to sound more credible,
- They pressure the recipient with the **urgency** of making a payment to be eligible for the special terms.

What do I do if I am a victim of a BEC scam?

- **Report it immediately** to the competent authorities.
- **Notify** your bank as soon as possible.
- If you gave up confidential information, **change the passwords** right away you use to access your bank account and e-mail.

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