

## What is payment fraud?

Payment fraud refers to the fraudulent transfer of funds from a customer's account to an account of a third-party or fraudster held with Hang Seng Bank or another bank. The beneficiary account may be in the same country as the customer. However, it may also be overseas.

### Example:

A fraudster hacked in a supplier's email account. He sent an email instruction to customer for settlement of payment using the supplier's email account. Customer then made an outward remittance payment to fraudster's account according to the fraudulent email instruction. When the customer discovered that the email instruction was a fraud, the fraudster had already transferred the funds to other accounts.

### Red flags

Unusual beneficiary bank or beneficiary account

Beneficiary name is different from usual

Email contact or person is different from usual

Invoice reference is missing

### How can this type of fraud be prevented?

- Be alert for fraudulent emails. They may appear to come from a trusted business or friend.
- Always call your usual contact to verify the authentication of any email instruction, including supplier's name and account number.
- Ask for supporting documents (e.g. invoices) before settling any bill/trade.
- Do not access internet banking via hyperlink embedded in email or search engine.
- Use hard-to-guess password and change it regularly.
- Use different passwords for multiple services.
- Avoid using internet banking, email accounts or any other internet services that require passwords to access at public sites to avoid the risk of information being copied and abused. Remember to log off when you have finished.

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