

Do not be a victim. Stay SAFE.

‘Change of bank account details on invoices’ scam



There has been an increase in the number of fraud attempts stemming from hacked email accounts. Fraudsters are getting more sophisticated. By hacking your email account they can now intercept invoices, alter the banking account details and redirect invoices. Whether you are an individual or a business, you could be vulnerable to this scam.

How it works

Fraudsters often get your user name and password for your email account through phishing emails and then hack your personal or business email account.

They troll and monitor your email account for an opportunity to intercept an invoice. For example, when you are purchasing goods and awaiting an invoice on email, or if your business is sending an invoice by email.

The fraudsters intercept an email, change the bank details on the invoice and send it on for payment. In many cases, they use spoofing to make the email address seem credible and trustworthy. Spoofing changes a letter or domain in the email address to make it appear legitimate.

The recipient pays the invoice thinking it comes from a legitimate source, when in fact the money is paid into the fraudster's account.

What are the consequences?

This type of fraud can lead to strained business relationships as neither party feels they are responsible for the fraud. It can also lead to loss of funds and may take a long time to sort out if there are legal implications.

This scam is prevalent in the conveyancing space and you need to take extra precautions when your client is dealing with transferring attorneys on a property deal.

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Here are some tips to help you prevent this fraud

- If you receive invoices from anyone, make sure the bank details on the invoice are legitimate before transferring any funds
- Call your client and confirm the banking details on the invoice or instruction you have received
- Don't assume because the email address sending you the invoice, is correct that this must be your client and the attached invoice or bank details in the email are legitimate
- Don't act on any emails from anyone stating their bank details have changed. Always phone and verify bank details before transferring any funds
- Please advise your clients of this scam

If you become a victim of the change of banking details fraud, contact our 24/7 global Client Support Centre on +27 11 286 9663.

Corporate Cash Manager

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