

# PREVENTING PAYMENTS FRAUD

## A Multilayered Approach to Fighting Payments Fraud

No single solution will ensure the prevention of payments fraud. Business leaders need to take a multilayered approach using a combination of best practices and bank services to mitigate risk.

These Best Practices are designed to help you start thinking about how to better protect your business in today's environment and design a fraud prevention program that works for you.



### GENERAL PRACTICES

- Use secure email when sending financial or sensitive information
- Never use public Wi-Fi for business
- Monitor and reconcile accounts daily
- Do not open or respond to emails from unknown sources
- Create strong passwords and change passwords frequently
- Notify financial institutions immediately if you suspect fraudulent activity
- Always verify wire instructions with someone you trust before sending
- Educate employees to recognize fraud and avoid threats



### ONLINE BANKING PRACTICES

- Do not allow internet browsing or email exchange for online banking transactions
- Maintain up-to-date systems including malware
- Regularly audit staff access to online banking. Be sure to delete users as part of exit procedure for departing employees
- Do not access your financial websites through links in an email or search engine. Use your institution's website directly or bookmark it directly



### WIRE TRANSFER PRACTICES

- Stop and double check information before finalizing a wire
- Annually review all established wire approval limits by authorized employees
- Implement dual control for initiating and releasing wire transfers
- Educate employees about payment fraud scams



### CHECK FRAUD PRACTICES

- Secure your check stock -- routinely verify check stock to ensure that preprinted checks remain in numerical sequence
- Use direct deposit for employees whenever possible to eliminate and reduce potential fraud
- Shred your paper trail. Securely discard any paper document containing sensitive information based on your internal policy
- Exercise care when mailing checks. Always use security measures and do not leave them in an office tray or in a high traffic area



### PAYMENTS PRACTICES

- Use electronic payments when possible
- Establish and review controls and limits for all payments and wire transfers
- Use Dual Control and separation of duties as allowed by your staffing
- Maintain strong internal controls over check printing and check stock
- Use highly secure check stock with multiple security features
- Establish Direct Deposit of Payroll
- Use both check fraud protection and ACH fraud protection services

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