

EMAIL HIJACKING SUPPLIER & BUYER

Threat

Fraudsters gain access to email accounts and manipulate communications between buyers and suppliers leading to altered payment instructions and direct funds to an account operated by the fraudsters.

Description

This scam is related to the unauthorised access to email accounts. Often these are web-based email accounts such as Hotmail and Gmail where logon credentials have been compromised through phishing or malware attacks. Once the company or personal email account is compromised it allows fraudsters to read all the previous email communication (including attached invoices) between the supplier and buyer. When new transactions occur between the parties, the fraudster will step in with amended beneficiary details. The fraudsters will employ a variety of tactics to mask their activity including placing filters on the mailbox to prevent the supplier from seeing the scam correspondence.

A second variant involves fraudsters using a very similar looking email address to that of an actual supplier, i.e. Johndoe@email.com and John.doe@email.com.

Consequences

In addition to financial loss, fraudsters may use information gathered within an email account to commit an identity takeover. Any information stored in an email account (including banking details and passwords) should be considered compromised.

Awareness

- Implement robust internal processes for payments with suppliers particularly over email.
- Independently validate payment instructions, particularly if there are sudden beneficiary changes or payment destination seems suspicious.
- Beware of phishing emails that may request email logon credentials and deliver malware.
- Ensure you use strong email password combinations and change it regularly.
- Install the latest anti-virus software and regularly perform virus / malware scans.
- Avoid accessing email and Internet Banking on public computers.

For more information, please contact your ANZ representative.

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