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More needs to be done to protect consumers from bank frauds, says Fraud Advisory Panel

Commenting on the latest research on banking scams from consumer group *Which?*, Arun Chauhan, Fraud Advisory Panel trustee director, said:

“These so-called banking scams are fraud, plain and simple. Push payment frauds¹ are growing in sophistication and trying to keep one step ahead of the fraudster is becoming increasingly difficult – even for the most vigilant customers. Better safeguards (such as account monitoring, transaction delay, checking the account name matches the account number² and continuing public education) are now essential to protect customer’s bank accounts and stop them losing money to fraudsters.’

ENDS

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Notes for editors:

1. Push payment fraud occurs when a victim instructs their bank to transfer a sum of money from his/her account to another bank account that is controlled by a fraudster. Definitions are available from the Payment Systems Regulator, <https://www.psr.org.uk/sites/default/files/media/PDF/PSR-Which-super-complaint-factsheet.pdf>
2. According to research carried out by Payments UK more than 55% of customers incorrectly believe that banks check the recipient’s name when an electronic payment is sent, <https://www.paymentsuk.org.uk/projects/payments-made-error>
3. The **Fraud Advisory Panel** is the UK’s leading anti-fraud charity. We bring together fraud professionals from all sectors and a variety of professions to improve fraud resilience across society and around the world. www.fraudadvisorypanel.org
4. The Panel was established in 1998 by the Institute of Chartered Accountants in England and Wales (ICAEW) which continues to provide valuable support.