

# Scams: You can prevent more than you think

## The changing face, and rising cost, of cybercrime

In the post-pandemic world, financial organizations need to be on their guard. Scammers are stepping up their efforts to defraud consumers.

**\$6.9bn**

In consumer losses to internet enabled crime

**\$2.4bn**

Business Email Compromise (BEC) / Email Access Compromise (EAC)

**847,000**

Complaints registered in 2021 with FBI's IC3 last year

## HOW FRAUDSTERS ARE INNOVATING

Scams are getting more sophisticated. Major technology shifts are encouraging opportunistic criminals to exploit security weaknesses and conceal the true face of fraud.



Phishing and Spearphishing



Vishing (voice message)



Smishing (text message)



Quishing (use of QR codes)



Social Engineering



Impersonation Scams (CEO, Enforcement, Government, Tech Company)



Emerging (the Metaverse, Deep Fakes, Bots)

## 330% UPLIFT IN INVESTMENT SCAMS IN 2021 WITH REPORTED LOSSES OF \$1.4BN

(FBI IC3 REPORT)

IN THE UK LOSSES FROM CRYPTO RELATED SCAMS MORE THAN DOUBLED TO £190M LAST YEAR COMPARED WITH 2020.

(FINANCIAL TIMES)

## Increased liability for banks to reimburse fraud victims

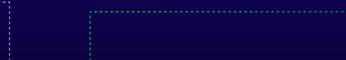
Governments around the world are beginning to respond to scammers with firmer consumer protections. In 2022, the UK government announced a new law that will require banks to reimburse customers defrauded through APP scams.

APP FRAUD ROSE BY 39% IN 2021, FROM £420.7 MILLION IN 2020 TO £583.2 MILLION LAST YEAR

(UK FINANCE)



IN THE UK, FRAUD IS A THIRD OF ALL REPORTED CRIME BUT ACCOUNTS FOR 0.8% OF POLICE RESOURCES



Banks have an important role to play in making customers aware of evolving methods of fraud. But as the legal liability falls increasingly on banks to recoup stolen funds, banks must also focus on protecting themselves with a more thorough process for uncovering scammers.

## HARNESS THE POWER OF CONTEXT TO GET THE COMPLETE PICTURE

Fraud experts must conduct more in-depth investigations and reporting in order to tackle the growing complexity of financial crime.

A "layered defense" isn't enough – but there is a solution...

Only by looking at the whole picture with Contextual Decision Intelligence can you uncover hidden connections and discover fraud faster.

## The advantages of a contextual approach

Contextual analysis, underpinned by features like entity resolution and advanced analytics, will help banks unmask fraud with:



Accurate risk detection



Increased fraud prevention



Enhanced customer experience



Accelerated investigations

**80%**

reduction in investigation time

**75%**

reduction in false positive alerts

Our growing reliance on digital services means that scammers can increasingly operate hidden from view. It's time for banks to leverage tools that help them discover what's going on beneath the surface.

READ THE FULL BLOG [HERE](#).