

Executive Impersonation Wire Fraud

Summary

Regardless of its name, Business Email Compromise or Executive Impersonation, the goal is tricking your staff into sending money.

On 23 February 2023, the [Federal Trade Commission](#) reported, "impersonator scams were still the most-reported scam (in 2022), with reported losses of \$2.6 billion. The difference this year? Higher losses to business imposters: 2022 losses were \$660 million, compared to \$453 million in 2021."

Cyber criminals focus on ploys initiating fund transfers, accessing your network, seeking payment for fraudulent sales invoices, accessing sensitive data and other creative methods; and monitor recipient accounts for activity, so once wire transfers have been completed the funds are immediately removed.

Is your institution...

- *Educating your employees and customers - keeping them updated about changing scams and threats?*
- *Maintaining and testing operational controls concerning wire transfers and other high-risk capabilities?*
- *Using multi-factor authentication to lock access to sensitive data?*
- *Sharing FS-ISAC's Commercial Services Security Newsletter with your business account holders?*
- *Proactively sharing-information with other FS-ISAC member institutions?*

For internal discussion...

- *Does your incident response plan include a business email compromise or executive impersonation scenario? How did your team respond to your latest test?*
- *Have you established a good relationship with cybercrime law enforcement agencies before an incident occurs?*

Additional Resources

- ▶ [Tips on Safeguarding Your Bank and Customers from Business Email Compromise \(FS-ISAC IntelX, Members Only\)](#)
- ▶ [What To Do if You Were Scammed](#)
- ▶ [CISO-Level Guide: Protecting Your Organization](#)

Events

[Cyber Range Exercise Ransomware Americas](#)

April 12, 2023

Community Institution and Associations Council Meeting

17 April, 3:30 PM ET (12:30 PM PT)

[FinCyber Today](#)

1-4 October 2023, Orlando, FL

About FS-ISAC

FS-ISAC is the member-driven, not-for-profit organization that advances cybersecurity and resilience in the global financial system, protecting the financial institutions and the people they serve. Founded in 1999, the organization's real-time information-sharing network amplifies the intelligence, knowledge, and practices of its members for the financial sector's collective security and defenses.

Contact

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