

TUESDAY'S LIVE TOP TIP



OUR WEEKLY DOSE OF SMART BUSINESS AND FINANCE TOP TIPS



Verify changes to Supplier Bank Details Independently

Why?

Prevent Payment Fraud

- Never rely solely on an email requesting a change to bank details.
- Verify changes using trusted contact details already held for the supplier.

Strengthen Your Controls

- Keep evidence of the verification undertaken.
- Ensure urgent requests do not bypass normal checks.

Useful Resources

- Action Fraud – Mandate Fraud
- NCSC – Phishing

Benefit

Fraudsters can impersonate genuine suppliers and request that future payments are redirected to a different bank account. The correspondence can appear convincing and may even look as though it forms part of an existing email conversation.

Independently verifying changes using previously established contact details provides a simple but important control. A short telephone check before amending supplier records could prevent a significant financial loss. Make sure staff know **not to use the telephone number contained within the change request itself.**