

# SURVIVING COVID-19 FACT SHEET

## FRAUD RISK BRIEFING

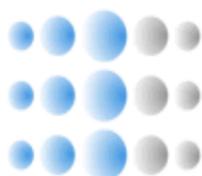
Covid-19 is creating exceptional circumstances and while the country copes with life under lockdown, criminals are identifying ways to exploit the vulnerable at this time of uncertainty.

ICAEW have identified the following key fraud trends and cases through information and intelligence they receive via law enforcement as well as through their own research.

The press have also covered a number of stories around the following areas:

- Individuals impersonating the government, or HMRC, notifying the victim that they were due a rebate and requesting bank details to enable the payment.
- The elderly continue to be targeted by fraudsters. The National Fraud Intelligence Bureau have received over 500 reports with approx. losses of £1.6m
- Criminals are using scare-tactics to pressurise investors to move their investments – they claim that the pandemic provides time-critical opportunities.
- Bogus companies are purporting to sell face masks, hand sanitiser and other PPE but once the payment is made, the company disappears.
- Online fraudsters have sent phishing emails targeting unsuspecting businesses claiming to be from HMRC.
- Social engineering whereby fraudsters impersonating high street banks persuade their victims to transfer funds to a new account following a 'security breach' and a change to normal procedures as a result of COVID-19. Social engineering is where the fraudster has researched a particular victim via their social media accounts and other sources.
- Bogus emails asking for a donation to tackle COVID-19, normally pretending to be from a charity which is assisting vulnerable people during the outbreak

Avoid giving out private information or replying to text messages, downloading attachments or clicking on links in texts or emails you weren't expecting.



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