



GUARDING AGAINST FRAUD (Including IDENTITY THEFT)

PRESENTER: JUSTIN FELICE

**CHIEF TECHNICAL DIRECTOR
FINANCIAL INVESTIGATIONS DIVISION**



FRAUD ENVIRONMENT – GLOBAL PERSPECTIVE



RECESSION

- CUT BACKS, REDUCED SPENDING etc. HAS CREATED THE OPPORTUNITY FOR INCREASED INCIDENCE OF FRAUD

ECONOMIC UNCERTAINTY

- CASH AND CREDIT CRUNCH
- SINKING WORKFORCE MORALE.



FRAUD ENVIRONMENT - GLOBAL PERSPECTIVE



GLOBALIZATION

- CHANGE IN BUSINESS PRACTICES (INTERNET BANKING, ON-LINE TRADING)



PEOPLE'S GREED

- PRESSURE TO MAINTAIN/SUSTAIN ONE'S LIFESTYLE
- OPPORTUNITY TO CAPITALIZE ON BUSINESS VULNERABILITY



MAIN TYPES OF SCAMS



- LOTTERY SCAMS
- CASH FOR GOLD SCAMS
- CREDIT/DEBIT CARD SCAMS
- IDENTITY THEFT
- PONZI SCHEMES
- PYRAMID SCAMS



IDENTITY THEFT

USE OF ANOTHER INDIVIDUAL'S PERSONAL INFORMATION WITHOUT PERMISSION WITH AN INTENT TO STEAL MONEY OR OBTAIN OTHER BENEFITS.

TYPES OF IDENTITY THEFT

- Tax Related Identity – Tax Registration /National Insurance/Social Security Number
- Medical Identity – Health Insurance e.g. Sagicor, Medecus



HOW IS ONE'S IDENTITY STOLEN?

- Searching through waste/garbage containers
- Using computer devices e.g. ATM skimming devices
- Impersonation of authority to request personal information
- Direct theft of items containing personal information e.g. wallets, mail etc.



CHANGES IN BUSINESS OPERATIONS



SPIKE IN CREDIT AND DEBIT CARD FRAUD

Global credit, debit, and prepaid card fraud losses reached \$11.27Billion in 2012 - Up 14.6% over 2011

(according to The Nilson Report – a payment industry newsletter).

With increased demand for debit cards - scam techniques like **ATM Skimming** have also been on the increase.

SKIMMING



HOW CAN YOU GUARD AGAINST FRAUD

- Be Careful Conducting Business via the Internet/Telephone
 - Personal information via the Internet, phone – Be aware of the receiver
 - Where possible Face -to -Face Approach to Verify/Check Information
- Protect your computer – reliable anti virus software, firewall.
- Use strong passwords – avoid using personal information e.g. birthdate.
- Protect your Identity - Store information in a safe place.
- Be Cautious and Prudent with Money Matters
- Shred, shred, shred - before you dispose.
- Lotteries do not require you to pay a fee or tax to collect winnings.



GUARDING AGAINST FRAUD INCLUDING INDENTITY THEFT



THANK YOU

