

Prevention is better than a cure!

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The world is currently experiencing one of the worst health pandemics since the Spanish Flu in 1918. Not only has this had an impact on the health infrastructure of many countries, but it has resulted in economic turbulence in many markets with the looming potential of a global economic downturn if recovery efforts are not speedily implemented.

The public is under deep financial pressure and is desperate for economic relief, no matter how small. It is during these times that they are most susceptible to fraud.

“The world is currently celebrating International Fraud Awareness Week. There are a few key points that members of the public need to know in order to prevent themselves from becoming a victim of identity fraud,” says Manie van Schalkwyk, CEO of the Southern African Fraud Prevention Service (SAFPS).

Red flags

One of the objectives of International Fraud Awareness Week (which runs from 15 November until 21 November) is to highlight the prevalence of fraud and to educate the public against the current *modus operandi* that criminals are using.

“There are the traditional forms of fraud, such as emails about inheritances or lottery winnings, that the public needs to look out for. But there are more sinister methods that are becoming popular. During the provisional tax filing season (which ended in August), companies were receiving smishing (SMS phishing) messages from criminals posing as SARS saying that they (the company) have been pre-assessed and that they owe SARS a certain amount. If the business owner wished to change this, they could follow a specific link. This link would take them to a site which looked like the SARS site, but was a proxy for cyber criminals to acquire all kinds of information,” says Van Schalkwyk adding that this is how easily identity theft can be.

A similar tactic is currently being used as individuals are filing their personal income tax. “Be very wary of any pre-assessment SMS that you receive. If you receive one, phone SARS and verify if this is correct. If you are still unsure, contact the SAFPS,” says Van Schalkwyk.

Black Friday

Consumer spending is under immense pressure, which is never an easy thing to face over the festive season. Over the past five years, South Africa has jumped on the international band wagon and retailers have started offering Black Friday specials.

“While this may offer some welcome relief to consumers who are looking for bargains, not all specials are coming from retailers. Fraudsters are very clever and have directed consumers to proxy sites where banking details, and other personal information, is stolen. All indications are that this tactic will be used again this year. While consumers are desperate for savings, they need to be very suspicious about where they shop, and the deals that they find,” warns Van Schalkwyk.

Contact your credit provider



Manie Van Schalkwyk

South Africa has a long history when it comes to fraud and identity theft. For many years, the public has fallen victim to scam artists who are becoming emboldened by technology and the blind faith that the public puts in messages that are clearly disingenuous (and suspicious) to the knowing eye.

The public needs to be aware when it comes to fraud. In addition to the red flags discussed above, there are other preventative measures that need to be implemented. These include adopting a stringent password policy when using technology and asking the right questions when receiving phone calls. Finally, be aware of suspicious emails and do not open any unsolicited attachments; double and triple check with IT departments and the company where the email comes from.

"Banks will never send you a SMS asking you to log into your online banking account and change your password. They will also never send you a link to do so. If you receive these, report them to your bank immediately. When someone phones you posing as a bank representative, ask why they are calling you, who they are and the branch that they work for, and insist on a reference number. Armed with this information, visit your nearest branch before implementing any action," says Van Schalkwyk.

He points out that it is becoming very easy for fraudsters to fleece people out of their hard-earned money. This is unfortunately also becoming easier through the growth of technology.

"If you have discovered that you have become a victim of fraud, you need to contact your credit provider immediately and follow their advice on what the next steps in the process are, alternatively contact the Southern African Fraud Prevention Service for advice" says Van Schalkwyk.

Prevention is better than a cure

As a custodian of fraud prevention in South Africa, the SAFPS is at the front line of fraud prevention. The SAFPS has several services available to companies and the public to help reduce the risk of fraud.

"If a member of the public wants to become proactive in the fight against fraud, the SAFPS is there to serve them. Visit our website on www.safps.org.za. Click on the fraud prevention tab and protect yourself against identity theft with Protective Registration. For best results, use your smart phone to go to our website. Once you have uploaded key pieces of information, you will add another layer of protection against potential ID fraud," concludes Van Schalkwyk.

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