

Scams & Fraud Awareness

Fraudsters and scammers are becoming more clever in how they operate. As the world and technology evolve, the techniques used by criminals do too. At **IPBPAY** we do everything we can to try and help prevent this. However, it's important that you're vigilant and alert, to protect yourself and your money.

Here, we'll explore different types of common scams, and ways you can help keep your money safe.

If you think you've been a victim of a fraud or a scam, [contact us](#) straight away.

What is fraud

Fraud is a criminal act to deceive you and take your cash. It's a transaction that you didn't make or authorise.

What is a scam?

A scam is where you're tricked into making or authorising a payment to a criminal's account, sometimes referred to as Authorised Push Payment Scams. Scammers may impersonate banks, family and friends, retailers or even official organisations. They will use email, phone calls and texts that will look and sound genuine.

Common types of scams

- Bank Impersonation Scams - scammers may contact you pretending to be from your Bank, Payment Service Provider or Police; informing you of unusual payments on your account and asking you to transfer your money to a 'safe' account.
- Investment scams – scammers may try and persuade you to invest in products that often don't exist.
- Love/Romance scams – scammers may pose as potential love interests to win your trust and encourage you to send money to them.

- Fake marketplace – scammers may advertise an item for sale on an online marketplace. The product may not exist and will not arrive or you will receive a much lower value product after you have paid for it.
- Fake job offers – scammers may pose as employers offering attractive job opportunities but may ask for upfront payment for training or background checks and disappear once they receive your money.
- Cryptocurrency– Using the popularity of cryptocurrencies, the scammer may encourage you to join some ‘get rich quick’ opportunities.

How you can stay safe

- Be suspicious of contact which is ‘out of the blue’ and from a position of authority.
- Verify the details of contacts through an independent source.
- Never transfer money unless you are 100% sure you know the person you are transferring to.
- Never share or reveal your security information to anyone. We will never ask you to reveal this information.
- Independently check who cold callers are.
- Research the investment you are being offered and speak to Trading Standards if you are still unsure.
- Check the [Financial Conduct Authority \(FCA\) register](#) to see if the firm or individual you are dealing with is authorised.
- Be wary of shoulder surfing – when entering passwords or PINs into online accounts or ATMs shield your screen and ensure no one is watching you or trying to distract you.
- Monitor your accounts on a regular basis. Check for suspicious transactions. If you find anything suspicious, report it to us immediately.
- Always log out from your online banking. Select the log out button rather than just closing the website or app.
- Use secure websites, that start with https and that a closed padlock icon is present

What to look out for

- Does the investment seem too good to be true? If you think this, it often is the case and likely to be a scam.
- Be suspicious of unsolicited emails. Listen to your instincts, if something doesn't feel right, then stop and question it.
- Inaccuracies and spelling mistakes in emails or messages
- Threatening or urgent sounding 'act now' suggestions
- Requests to open an attachment or click on a link
- Offer unbelievably high rates of returns on investments which are completely against the market average

Reporting Fraud

If you suspect you have been a victim of fraud or a scam, contact us as soon as possible.

Resources

- APP fraud reimbursement - [learn about making a claim](#)
- TakeFive - TakeFive - To Stop Fraud | To Stop Fraud (<https://takefive-stopfraud.org.uk>)
- FCAScamSmart – ScamSmart - Avoid investment and pension scams | FCA
- FraudFocus - Fraud Focus newsletter - GOV.UK (www.gov.uk)
- TheLittle Book of Scams - The Little Book of Big Scams – 5th Edition (<https://met.police.uk>)