

Detect and protect Insider Fraud

We're helping your business fight back against fraud and scams. A current threat that you should be aware of is 'Insider Fraud' - below we tell you how to spot it which may help to protect your business.

Insider Fraud

This is also called employee or internal fraud and is when a person within your company commits a fraud against it.

Spot the fraud

Insider fraud cases often feature the three elements below. Whilst initial values of funds taken may start small, the amounts will often increase with the confidence of the perpetrator.

Pressure or Motive – can be driven by financial difficulties, addictions, trying to maintain a certain standard of living or organised crime involvement. These can motivate or pressure the employee to commit fraud.

Rationale – employees convince themselves what they are doing is justified. For example, staff thinking they aren't paid enough or that the company can afford it.

Opportunity – an employee sees an opportunity and takes it. The opportunity can occur as a result of lack of internal controls and processes, access to financial system provided when it's not needed and an abuse of authority.

If you remove the opportunity, you can protect your business from fraud!

Don't forget – Failure to take adequate security precautions could ultimately leave your business liable for any losses which arise from fraud. The Bank will **NEVER** ask you for your full PIN and password online, **NEVER** ask for your PIN, password or card reader codes over the telephone and will **NEVER** ask you for card reader codes at log in.

Protect your business

- Ensure robust pre & post employment screening processes are followed
- Ensure clear segregation of duties, especially for staff dealing with payments (consider Dual Authorisation on Bankline)
- Regularly reconcile bank statements & other accounts
- Restrict and monitor access to sensitive information
- Have a robust annual leave policy in place. Reluctance to take leave could be a fraud indicator
- Preventing the opportunity is key to stopping Insider Fraud

Get in touch

If you suspect fraudulent activity on Bankline, call: **1800 946 517**

For additional information please refer to our security centre at www.ulsterbank.ie/Banklinesecuritycentre