
Bank Account Fraud: what it is and how to avoid it

We are pleased to offer our clients the following advice, from Reassura, on bank account fraud. Reassura is a service that provides immediate fraud advice from trained, UK based advisors.

What is it?

Fraudsters are desperate to get their hands on your personal information, and their favourite kind is the kind relating to bank accounts.

Bank account fraud occurs when your bankcard or account information has been stolen, either as a direct result of identity theft or by other means.

According to Financial Fraud Action, in 2017 there were over a million cases, that is one every 15 seconds and total losses of more than £755 million.

What exactly is there to fear?

Identity Fraud: This occurs because of identity theft, when cards or account information have been stolen. Fraudsters use what they know about you to open bank accounts, make online purchases and create fake identities to take out loan and credit agreements.

ATM Fraud: The most common types of ATM fraud are card entrapment and card skimming. In the case of card entrapment, fraudsters fit a device into the cash machine that prevents your bank card from being released. Card skimming uses a special device that is inserted into the ATM, but this time the details held in the magnetic strip are copied from your card to be used in the future.

PIN Fraud: Also known as 'distraction fraud'. Criminals use a variety of cunning techniques to discover your PIN number. They may attempt to distract you while using the ATM.

Cameras: ATM scammers also employ the use of hidden cameras that capture your card details and PIN number.

Ways to avoid fraud

- Dispose of it:** Safely dispose of any documentation that includes personal details such as your name, address, date of birth etc. by shredding or burning.
- Keep it secret:** Never reveal your passwords or account information to anyone. Your bank or any other financial organisation will never ask you for these details. Also, do not write them down anywhere. Cover your PIN from anyone who may be looking over your shoulder.
- Check:** Your bank statements regularly and look out for any suspicious or unusual transactions.
- ATM looks odd:** Don't use it!
- Ignore:** Anyone who tries to talk to you or distract you (even if they appear friendly, vulnerable or sincere)
- Unsure:** Call Reassura's Fraud Advisors on 0800 888 6400 and get a second opinion.

What to do if you have been the victim of bank fraud

If you are using a cash machine and your card is not returned immediately, contact your bank and alert it of the situation.

Notify your bank immediately if you think you may have been a victim of bank account fraud, the number is on the back of your debit card.

Contact Action Fraud to report the crime online at https://www.actionfraud.police.uk/report_fraud and get a crime reference number.

If you're worried about identity fraud, contact CIFAS online at <https://www.cifas.org.uk/> or by telephone on 0330 100 0180.

What if you need more help?

The information in this factsheet was produced by Reassura, an organisation dedicated to helping raise awareness of scams and fraud and the impact they have on their victims.

Reassura's team of specialist anti-fraud advisors are on-hand to offer advice designed to help individuals make better informed decisions and avoid the unpleasant consequences of becoming a victim.

For further information visit: <https://reassura.com> or call 0800 888 6400.



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