

# STATE of CONNECTICUT DEPARTMENT of BANKING

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## Department of Banking Alert:

### Wire Transfer Scam

**HARTFORD - January 9, 2017** - The Connecticut Department of Banking has recently received complaints concerning wire transfer scams. These complaints have centered on scammers attempting to redirect mortgage and payroll funds into fraudulent accounts.

For example, according to the Federal Trade Commission, it appears scammers have hacked the e-mail accounts of real estate professional to discover details around real estate transactions and closing dates. As the dates approach, these hackers e-mail the mortgage company posing as the attorney for the buyer requesting they wire the money for the closing to a different account. This turns out to be the scam and the money is sent to the scam artist's account.

Banking Commissioner Jorge L. Perez wants to ensure that financial institutions in Connecticut - which includes banks, credit unions and mortgage companies - are fully aware of this fraudulent scheme in order to protect themselves and their customers.

The Commissioner recommends all financial institutions review their currently established internal protocols with appropriate staff, as they pertain to wire transfers, to prevent this scam from impacting them. This will ensure that the funds are deposited into the proper accounts.

Keep in mind the following tips when conducting wire transfers:

- If you receive a change in wire transfer instructions via e-mail verify the source, and always make sure the person you are sending the money to is legitimate.
- Be skeptical of last minute changes regarding the wire transfer. Be sure any changes were initiated by your customer by placing a call directly to the person you had been working with regarding the transfer of funds.
- Always ensure your security software is up to date.

#### **\*\*UPDATED INFORMATION\*\***

The Commissioner encourages financial institutions report suspected scams immediately to:

- **FBI White Collar Crime Squad**, located at 600 State Street in New Haven, by calling 203.777.6311 or by e-mail at [newhaven@ic.fbi.gov](mailto:newhaven@ic.fbi.gov), and
- Department of Banking Consumer Affairs Division, at 860.240.8170 or toll-free, at 1.800.831.7225.



Questions about this alert may be directed to Matt Smith, Director, Government Relations and Consumer Affairs Division, at 860.240.8105 or [matthew.smith@ct.gov](mailto:matthew.smith@ct.gov).

