



## Cross-border fraud

The authorities identified a syndicate and approached the FIC for assistance. The syndicate targeted companies in a neighbouring country that maintained head offices in South Africa.

The modus operandi was to send targeted companies notifications to inform them of a change in bank account details. Two companies subsequently paid amounts to the new account. When questioned about outstanding payments, the companies realised that they had been defrauded. The FIC froze the bank accounts, conducted analyses and contributed to statements in support of preservation orders obtained against the funds in the accounts.

In a similar case, a company that was owed funds by a neighbouring country's post office for the transport of post within South Africa was defrauded when its beneficiary's bank details were changed using a fraudulent letter. Two amounts of R1.45 million and R1.3 million were paid to a fraudulent bank account. The FIC worked with the law enforcement agency and identified the withdrawal and transfer of the stolen funds. Funds in excess of R1.7 million were secured.

