

Fighting BEC and payments fraud



According to the 2020 AFP Payments Fraud and Control Survey, wire transfers and paper checks continue to be targets for business email compromise (BEC) scams.

FRAUD ON THE RISE

81%

Payments fraud cases have been on the rise in recent years, after a steady decline from 2009 to 2013. In 2019, **81 percent** of survey respondents experienced attempted or actual fraud.

BEC STILL DOMINATES...

Since AFP began tracking BEC scams, the percentage of reported attacks has grown each year. In 2019, **75 percent** of respondents experienced a BEC attack.



...AND LOSSES ARE VARIED

37%

Among reported targets in 2019, **37 percent** experienced financial losses. In addition, non-financial charges can be severe and difficult to quantify.

TARGETING WIRE AND PAPER

Wire transfers and ACH credits are targeted most often. As use of paper checks declined, ACH credits and debits became popular with BEC scammers.



COMPANIES FIGHTING BACK

80%

Over three-fourths of financial professionals have implemented additional internal security controls to fight against BEC threats. Tools include added filters, verification, and internal education/training.

Learn how to fight back. Contact your U.S. Bank payments representative for more information.

