

10 Steps to Fight Cyber Fraud

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Any dishonest misrepresentation of fact intended to let another to do or refrain from doing something which causes loss is called cyber fraud. In this context, the fraud will result in obtaining a benefit by altering in an unauthorized way. Little technical expertise is required for this and is not an uncommon form of theft wherein employees resort to entering false data, or altering the data before entry or entering unauthorized instructions or making use of any unauthorized processes; destroying, altering, suppressing, or stealing output, usually to mask unauthorized transactions: this is difficult to detect; altering or deleting stored data; altering or misusing existing system tools or software packages, or writing code for deceptive purposes. Here are certain steps to combat Cyber Fraud.

1. Personal Computer

Dedicate a personal computer for online business transactions and block all email and other web browsing capabilities from the PC.

2. ACH

Use dual-control for ACH and wire payments.

3. Dual approvals

Dual control approvals should be conducted from separate PCs.

4. Monitor

Monitor and reconcile accounts daily.

5. Software

Deploy white-listing software and web monitoring and filtering capabilities.

6. Block

Block URL shortening services and access to social networking sites.

7. Spam filter

Implement SPAM filtering on inbound email to block unsolicited email.

8. Disable hyperlinks

Disable hyperlinks from incoming emails messages so they cannot be selected.

9. Train

Train employees to recognize phishing emails and potential threats contained in them and instant messaging.

10. Notify

Notify your financial institution of any kind of suspicious behavior or transactions immediately.

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