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RINA ALERT!

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Business Identity Theft

Business identity theft has become the new cottage industry of the internet tech underground. We have seen a great deal of publicity about personal identity theft over the last several years and many if not most people are more vigilant about protecting themselves from this crime. However, a new and potentially more costly methodology is being employed by the same scammers. They attack smaller businesses and through a virus implanted into a business computer, they manage to drain the bank account through fraudulent wire transfers. This is an even more serious problem than personal identity theft because a business account owner only has a two day window to notify the bank to protect itself from these fraudulent transfers unlike individuals who have 60 days. Additionally, the banks are not expending the resources on this type of theft that they do for personal accounts because they are not as liable due to the above timing difference. Daily monitoring of account balances would be a good business practice to initiate if not already in place. Since the information is available online, it is not a very time consuming process to check the balance and would significantly reduce the risk of this type of fraud.

If you have any questions, please contact your RINA representative