

# ALERT

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## Scammers at work

25 October 2016

A corporate client of our firm has recently been the subject of an international scam resulting in it believing that it had paid its supplier but in fact it had paid a fraudulent and bogus scammer.

By intercepting or accessing the accounts receivable of a supplier, the scammer ascertained that invoice payments were due to be made by our client to its supplier. By fraudulently adopting the corporate logo and letterhead style of the genuine supplier, the bogus supplier advised the "accounts payable" department of the client of a change of banking details and of a slight change in the corporate name. Without in any way detecting that the instructing letter was a forgery, the client made payment to the nominated account in the amount of \$1 million dollars, as required.

The matters came to light both when the rightful supplier advised that no payment had been received and the receiving bank for the fraudulent supplier contacted the client's bank advising that a fraud may have been committed as part of the funds deposited to the fraudulent account was immediately sent offshore.

We advised the client to seek an immediate Injunction of the Court to restrain the receiving Bank from making further payments to the fraudsters offshore or at all unless that Bank gave assurances that no further funds would be remitted. That assurance was given and the balance of the funds, were retained by that Bank in Australia without remitting it offshore, but unfortunately approximately \$350,000 had already been remitted.

Clients should be on notice that any unsolicited change of banking and payment directions given by a supplier to receive accounts payable should be verified directly with the usual supplier and these directions not accepted at face value.

If you are the victim of any such attempt, prompt and immediate action should be made by informing the relevant authorities and obtaining an undertaking from the receiving Bank not to remit the funds failing which immediate application needs to be made for an injunction to restrain the receiving Bank and protect the funds as best as possible.

Should you need any assistance or further clarification, please contact:



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