

# What is Business Email Compromise (BEC)?



Business Email Compromise (BEC) occurs when criminals gain access to an employee's email account or impersonate a business contact in order to trick the victim into wiring or transferring money to a bank account they control.

Most of the impacts of BEC are reflected in misdirected payment fraud or funds transfer fraud. According to FBI statistics, BEC resulted in losses totaling \$1.8 billion in 2020 alone.

Source: FBI 2020 IC3 Report



**\$1.8 BILLION**

In BEC resulted losses in 2020, according to the FBI

## Here are some best practices to protect your organization against BEC:

- Implement multi-factor authentication (MFA) on all email accounts. While nothing is 100% failsafe, implementing MFA will prevent criminals from accessing employee email accounts in the event employee credentials are stolen.
- Always verify any request to change wire or invoice payment instructions by phone. Assume that all changes to payment instructions and urgent requests to wire funds are fraudulent until verified for authenticity.
- Train employees to NEVER click on a link or open an attachment in an unverified email, even if the URL may contain a seemingly familiar website. Teaching employees to STAY ALERT for phishing emails is critical.
- Be suspicious of new email addresses seemingly associated with known contacts, especially coming from free, web-based email providers such as Gmail.
- Use email filtering to prevent malicious emails from landing in your employees' inboxes.
- Deploy next generation endpoint protection to help detect and stop the spread of malware.

## Quick actions you can take if you think you have been the victim of BEC

- Contact your bank and initiate a recall on the fraudulent wire transfer/ACH
- Contact your bank's fraud department immediately – the chances of recovering lost funds are much higher when the recipient bank is alerted of potential fraud within a couple days of the transfer

[Immediately fill out an FBI IC3 Report >>>](#)

[Contact your local FBI field office >>>](#)

- Contact your insurance carrier or agent for additional assistance