

Wire transfer fraud prevention for business

genome



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Bringing almost 5 years of dedicated expertise to the forefront of our fraud prevention initiatives, Džeineta's time at Genome reflects a steadfast commitment to ensuring the highest standards of security and transparency in our online financial services. With a wealth of experience, she has played a pivotal role in shaping and implementing robust Know Your Customer (KYC) and Anti-Money Laundering (AML) practices.

Her leadership underscores Genome's unwavering dedication to building trust, fostering transparency, and fortifying the security infrastructure that underpins our financial services. Džeineta's meticulous approach and extensive experience are integral to Genome's mission of providing businesses with reliable, secure, innovative financial solutions.

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Wire transfer fraud occurs when scammers use money transfer services to trick someone into sending them money. Fraudsters use different ploys to deceive individuals or companies into sending funds to an account they set up for their scam.

How to foster a culture of compliance and vigilance among the staff to prevent wire transfer fraud

Have a strong core for your compliance procedures:



"Having a security strategy is crucial for your compliance efforts, as well as for the provision of training for your personnel. All the rules described in it must be written in a clear, accessible tone for staff to digest and memorize easily."

How can your business prevent wire transfer fraud?

You need to focus on three main courses of action to increase your chances of avoiding wire transfer fraud.

- **Follow the industry-established security rules and recommendations.** Set strong passwords, use two-factor authentication, use security software and apps.
- **Create secure conduct rules for your employees.** Hold regular security and fraud prevention training for your staff. Ensure that they follow safety protocols.
- **Use Genome's tools to help you.** Control the staff's access to the wallet with a shared account feature. Set transaction limits. Get a Genome Token for additional security.

What you can do to minimize potential losses in case of a suspected wire transfer fraud

1. Contact Genome immediately;
2. Isolate all accounts and systems that can be potentially affected;
3. Investigate the case internally to know the extent of the damage done;
4. Notify staff, shareholders, and other relevant parties;
5. Start implementing security protocols developed earlier for cases like these;
6. Contact the law enforcement.