

## **STAY VIGILANT AGAINST FRAUD ATTACKS HSBC UK URGES FARMERS**

HSBC UK has urged farmers to be vigilant and aware in the face of increasingly sophisticated levels of fraud and cybersecurity attacks against the agricultural industry.

HSBC UK Commercial Banking Head of Agriculture Neil Wilson said small to medium-sized farming enterprises are targeted at certain times of the year when fraudsters know they have larger income streams, such as when Basic Payment monies are paid.

Launching HSBC UK Agriculture's Taking the Pulse publication, Neil Wilson said: "This very real threat comes in many forms and can be devastating for those businesses and individuals that fall victim to this kind of fraudulent activity.

"It might be easy to fall into the trap of thinking 'it will never be me', however, these fraudsters are very professional. This is their 'job' after all, they just need to catch you at a busy moment, or when you are distracted, and they can achieve their own goal very quickly. If you have any suspicion at all that a call or email seems strange or out of place, please hang up and take some time to really think if it all adds up."

Criminals stole £1.2 billion through fraud in 2018, with both individuals and businesses falling victim to a range of scams. Banks and card companies prevented £1.66 billion in unauthorised fraud in 2018.<sup>1</sup>

HSBC's Taking the Pulse document warns that farmers are being targeted by four types of fraud:

**Business email compromise:** A fraudster impersonates a legitimate person and emails a company's payments team to convince them to make an urgent payment or change account details.

**Text and phone scams:** Phishing phone calls ('vishing') and scam texts ('smishing') are cheap and easy attacks to commit. Both can result in theft or fraud by tricking you into installing malware or divulging personal information.

**Malware:** Just some of the threats include viruses, trojan horses, bots, adware and ransomware. Malware can get into your system through infected hardware or phishing scams, staying hidden among your legitimate programs before it's activated.

**Phishing:** Phishing emails look real and appear to be from legitimate senders, to entice you to click on malicious links or attachments – in order to steal money or data.

Neil Wilson added: "Farmers can take some simple steps to protect themselves. For example, never disclose security details, HSBC will never ask for your PIN or full password. Never assume an email or phone call is authentic, fraudsters can falsify phone numbers and pose convincingly as bank employees or other officials.

“Never be rushed or pressured into decisions, particularly about on-the-spot financial transactions or transfers. Stay in control and follow your instincts - if something feels wrong, question it. The threat of cybercrime is very real but taking the right precautions and being wary of any unsolicited approaches can help you keep your business safe – don’t assume, don’t be rushed, never disclose.”

Taking the Pulse looks at a number of issues facing the agricultural sector, including the current trading landscape, the opportunities of the horticultural sector, a look ahead for egg production and the benefits of diversification.

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1. UK Finance, Fraud The Facts, March 21 2019

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**Note to editors:**

**HSBC UK:**

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