

HSBC UK becomes first high-street bank to launch fraud awareness app to protect businesses from scams

HSBC UK has become the first high-street bank to launch a free news-style mobile app to help British businesses fight back against fraudsters and prevent them falling victim to scams.

According to the National Crime Agency¹, fraud costs the UK private sector more than £140 billion a year.

Data from HSBC UK Commercial Banking found that the most common scams targeted at business customers during 2020 were:

- Purchase scams, where non-existent products and services were sold, with an average of £3,000 lost by businesses in each case.
- Invoice and mandate scams, costing victims an average of £24,000 per case.
- Impersonation scams which saw average losses of £6,500 per case.

While not among the most common, investment scams were the most damaging financially to business customers during 2020 with each case costing victims more than £27,000.

The fraud awareness app will provide all businesses with up-to-date and trending fraud information and provide tips and advice on the signs to be aware of.

The app aims to arm businesses with information about new and emerging scam types which often take advantage of global and national news and events, as seen with the rise in scams related to the pandemic during the last year.

As well as sending users notifications on new scams and fraud tactics, the free app will include advice and tips on how to avoid falling victim to fraud and provide real-life stories from customers.

Peter McIntyre, Head of Small Business Banking for HSBC UK Commercial Banking, said: “It is our absolute priority to protect our customers from unscrupulous criminals who target businesses for their own financial gain and we constantly update and evolve our processes to stop these criminals and prevent customers falling victim to scams.

“We’ve launched this app to go one step further and help all UK businesses, not just our own customers, knowledge is power and we want to help businesses be as prepared as possible to stop these fraudsters in their tracks.

“We firmly believe that by arming businesses with this latest information and advice they will be better placed to spot frauds and scams before they have parted with any of their hard-earned funds.”

¹ www.nationalcrimeagency.gov.uk/what-we-do/crime-threats/fraud-and-economic-crime

Danny Lucas, Executive Chairman and Managing Director of Lucas, a leading fit out and finishing company based in Kent, has been piloting the app and believes taking steps to defend his business against fraud is vital in today's world.

He explains: "We live in an age where cyber security breaches and attempts to get into our systems is a daily occurrence. Every day we receive malicious emails encouraging employees to click something or 'open here' and it could cause devastation to our company.

"Online banking is the lifeblood of our business and having an awareness of scams that are out there and being kept informed on new tactics is absolutely vital.

"The HSBC UK fraud app which we've been testing for the last six months has proved to be a fantastic source of intelligence for our team and provides us with an extra tool in the fight against financial crime."

Martyn Pointer, Business Innovation Manager for HSBC UK who has led the development and deployment of the app, added: "We've worked closely with businesses every step of the way to make sure the app provides them with the information and advice they need to help prevent fraud.

"The feedback from customers who have already used the app has been really positive which led us to the decision to make this available to all businesses, whether they are customers or not, free of charge."

The HSBC Fraud and Cyber Awareness app is now available for free in both the Apple App Store and Google Play Store for iOS and Android users.

For more information about the app visit www.business.hsbc.uk/en-gb/fraud-hub

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HSBC UK

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HSBC Holdings plc

HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 64 countries and territories in its geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of US\$2,984bn at 31 December 2020, HSBC is one of the world's largest banking and financial services organisations.

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