

Safeguard your hard-earned cash from fraudsters

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As members of the public, and companies alike, turn increasingly to the virtual marketplace to supply many of their product requirements, so too has there been an increase in the incidence of consumers being defrauded.

This practice, although prevalent in the online transactional domain, is not limited to web-based transactions and the public would be wise to exercise caution when making payments to companies – even ones they know and trust.

So how can individuals – or entrepreneurs – protect themselves against fraud and loss of revenue via unscrupulous con artists masquerading as legitimate businesses?

Greg Brown from LexisNexis South Africa has a few hints and tips to share:

- Know who you are dealing with. If you are ordering online, check out the company thoroughly first – ask around, do an online search via www.SACompany.co.za and check out the legitimacy of the company. Check the registration details, the registered directors and the history of company – this can often provide a red flag that something is not legit.
- Be aware of telesales calls offering you services but demanding an upfront payment. Always check out the credentials of an organisation before making any payment to them. Ask to be removed from call lists to prevent future calls from the same company.
- Hang up the call if you receive calls from automated services. It is best not to follow the prompts to “Press 1 for...,” as this can often lead to more calls - as well as possible subscriptions that you did not intend to subscribe to!
- Never give your banking details out on the telephone or respond to emails requesting these – and especially not your bank card PIN number.
- Be sceptical about free trial offers – especially those that ask for your banking details to secure the trial saying they will only debit your account should you wish to extend. It is often very difficult to get these payments stopped and reversed. If you have been scammed in this way, be sure to contact your bank to apply for a Stop Payment.
- If you receive an email from a company you deal with regularly, stating that their banking details have changed – never make payment on this without checking first. Use a bank verification service to confirm the details such as the one offered by your bank, or by solutions such as Lexis WinDeed. There has been a surge in email hacking, where fraudsters intercept emails and divert funds to bogus accounts. Consumers trustingly pay into these accounts, yet as these funds fail to reach the service provider, they are still liable for payment for goods and services rendered.



Greg Brown

“Being diligent and cautious when making payments may serve to protect you – or your company - from undue loss,” says Brown.

For more information, visit: <https://www.lexisnexis.co.za/lexissacompany>

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