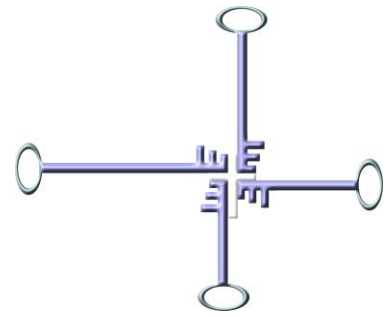


# Ten reasons why the banks should refund £1bn to victims of APPF



*The banks could and should have done all of the following:*

## Confirmation of Payee Name

Allow customers to check that the name on the account to which they intend to make a payment is the name that they expect it to be.

## Authorised Payment Delay

Allow customers to always delay the first high value payment to a new payee to give time for the customer, and the bank, to make sure that it is as intended.

## Bank ID Authentication

Prove who the bank is when your customers call you or you call them.

## Spoof Phone Numbers and Text Messages

Work with telecoms companies to stop spoof calls and text messages.

## Account Opening Procedures

Improve and enforce procedures to stop 'fake ID' accounts being opened.

## Account Monitoring Processes – Receipts

Question and freeze unusual high value receipts.

## Account Monitoring Processes – Payments

Identify and delay genuinely exceptional transactions.

## Tracing Where the Money Went

Quickly identify accounts being used for fraud.

## Disclosing Fraud Data to the Police

Undertake joint investigation of 'suspect' accounts.

## Disclosing Account Data to the Victim

Provide details to scam victims to enable them to sue the account holder.

Richard Emery :: 8<sup>th</sup> April 2019

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