

Focus: Protecting Canadians from Fraud

Focus Sheet

FAST FACTS

- Banks work hard to prevent billions of dollars of crime each year and protect customers from online fraud, credit and debit card fraud, identity theft, and mortgage and loan fraud.
- Banks work closely with law enforcement agencies and authorities across the country to continuously share best practices and information to address the growing challenges of financial fraud and cyber crime.
- Very often fraud is committed by highly sophisticated organized crime networks. The proceeds from these and other types of financial fraud fund other illegal activities, including drug and weapons trafficking, prostitution and money laundering.
- The banking sector has an important role to play in protecting customers from fraud and educating consumers about current scams and how they can protect themselves.

The Bottom Line

Banks in Canada take fraud, cyber security and data protection very seriously and are working around the clock to safeguard the money and personal information of their customers.

Safeguarding customer money and data is a fundamental priority for banks. Banks are recognized for their leading fraud prevention and cyber security practices and their strong investments in technology and security measures.

In the unlikely event of a breach of their security safeguards, banks in Canada are obligated to notify the Office of the Privacy Commissioner, any impacted individuals, and any other organization or government institution that may be able to mitigate harm or reduce the risk of harm from the incident.

The financial system is part of Canada's critical infrastructure; as such, banks work closely with each other and with regulators, law enforcement and all levels of government to continuously share best practices and information to address the growing challenges of financial fraud and cyber crime.



Banks are leaders in Canada in cyber security and have invested heavily in cyber security to protect the financial system and the personal information of their customers from cyber threats.

Online fraud – protecting against cyber threats

Cyber crime is an increasing threat. The digitization of business and the growth of the “Internet of Things” creates new vulnerabilities, including cyber attacks and online forms of financial fraud.

Payment card fraud - how banks protect customers

As major participants in the financial system, banks understand that they have a role to play in ensuring that the Canadian banking and payments systems continue to operate efficiently and securely, and that their customers can make payments and do their banking with confidence.

Banks are constantly upgrading their security systems and procedures to stay ahead of criminals and working with other partners – including law enforcement, governments, and other payment partners – to educate customers, the public and merchants about how to prevent fraud.

When bank customers are the victims of payment card fraud, banks stand behind them with their zero liability fraud policies.

Guarding against financial abuse

Financial abuse occurs when someone tries to take or control assets that don't belong to them for their own benefit. These assets can include money, property or personal information. The most common way this is done is through abuse of powers of attorney or inappropriate use of joint bank accounts.

Financial abuse is unethical and, in many cases, it is also illegal. The CBA has more information about how consumers can protect themselves from financial abuse, including



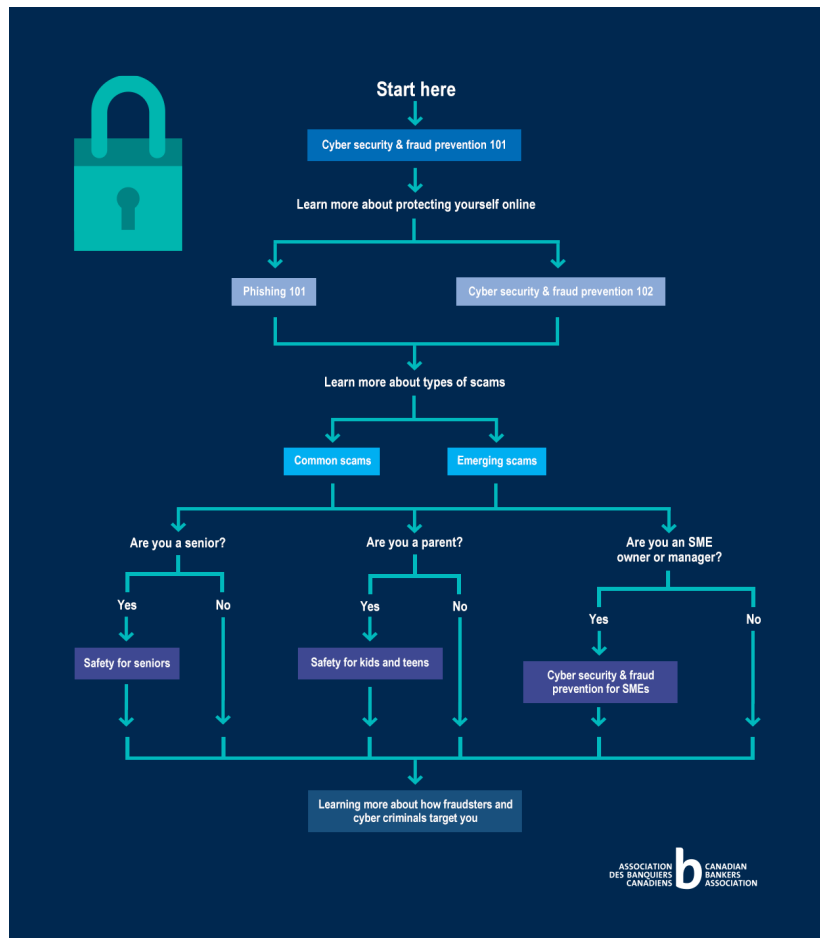


information about powers of attorney and appropriate use of joint accounts [on its website](#).

Resources - how customers can protect themselves

Educating yourself about fraud prevention and cyber safety can seem overwhelming, but it doesn't have to be complicated. The CBA has developed a [learning path to help](#).

To get started, read the articles in the Cyber security & fraud prevention 101 and then move on to additional sections to familiarize yourself with other types of fraud and more sophisticated online cyber crimes affecting Canadians. There are also primers just for parents and kids, as well as older adults.

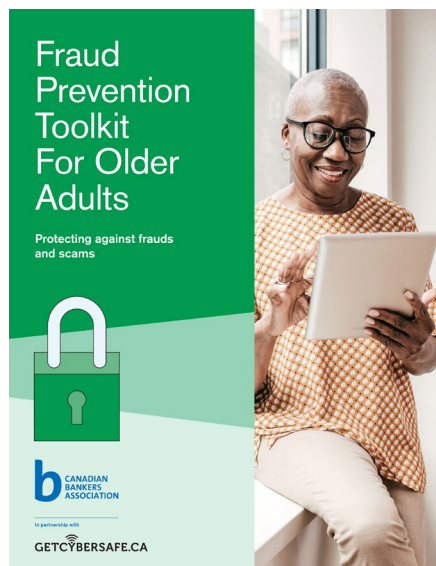


With a cyber hygiene checklist and tips on how to spot common scams, the CBA's Cyber Security Toolkit can help you protect against online financial fraud. Download a copy at cba.ca/cyber-security-toolkit.

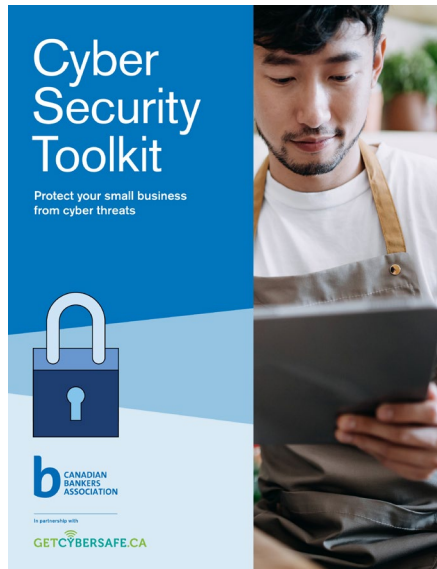


Canadians can sign up to receive Fraud Prevention Tips by email at the following link: cba.ca/fraudpreventiontips.

The CBA also offers a [Fraud Prevention Toolkit for Older Adults](#) with tailored information on how to spot the grandparent scam, the romance scam and avoid falling victim to phishing emails.



Small business owners and managers can benefit from downloading the [CBA's Small Business Cyber Security Toolkit](#). With checklists and a printable poster for employees on how to spot common scams, the Toolkit has tips on small businesses can protect against cyber threats.

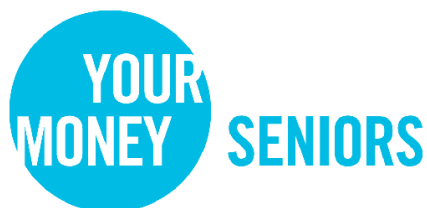


The [Cyber Security Toolkit for Newcomers to Canada](#) provides tailored on cyber hygiene best practices along with tips to help newcomers avoid scams common in Canada.





Through the CBA's Your Money Students program, volunteer bankers provide money management seminars to local high school student and discuss how to keep their money safe and avoid scams. More information about Your Money Students can be found at cba.ca/students.



The CBA offers a free fraud prevention seminar for seniors as part of its Your Money Seniors financial literacy seminar program. More information about Your Money Seniors can be found at cba.ca/seniors.

The Canadian Bankers Association is the voice of more than 60 domestic and foreign banks that help drive Canada's economic growth and prosperity. The CBA advocates for public policies that contribute to a sound, thriving banking system to ensure Canadians can succeed in their financial goals.

Canadian Bankers Association www.cba.ca

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