

# Staying Diligent in Uncertain Times



## Financial Crime Never Stops

As the world around us changes daily, priorities and processes must also evolve.

In an uncertain time, remaining diligent is key to staying ahead of financial criminals as they take advantage of worldwide uneasiness and fear.



The number of newly registered domains related to COVID-19 spiked in February 2020 – possibly indicating future fraud.<sup>1</sup>

## Remain Compliant



Business continuity plans are now in full effect in organizations around the globe.

When it comes to communication compliance and trade surveillance, financial services organizations must document steps taken to adhere to regulations, maintain supervision, mitigate risk and present lessons learned once the dust settles.

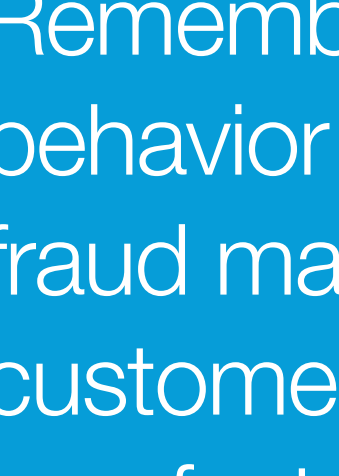
**There is no COVID-19 defense for failure to record and supervise.**

## Fraudsters Take Advantage

The world of fraud threats is constantly changing. As this situation unfolds, anticipate both genuine and fraudulent changes within customer behavior.



Look for an increase in common fraud schemes with a COVID-19 spin, such as:

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  - Spoofing government and healthcare organizations
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  - “Phishing”, “Smishing”, and “Vishing”
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  - Fake Websites
  - ↓
  - Malware and Account Takeover Scams
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  - Seller and Buyer Scams
  - ↓
  - Instant P2P Payment Scams
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  - Social Media Scams
  - ↓
  - Elder Abuse or Investment Scams
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  - Misinformation
  - ↓
  - Impulsive Victims<sup>2</sup>

Remember to examine your customers’ behavior with a holistic view. Use a real-time fraud management solution to score customer enrollments, logins and opt for two-factor authentication.



With an agile system in place, organizations can quickly change rules or update models as they work to protect their customers.

## Fewer Resources, More Money Laundering



With fewer resources and more fraud, anti-money laundering teams can expect to see higher alert volumes.

Now more than ever is the time to be diligent and disciplined. Effective management, quality assurance and team work will help ensure consistent and high-quality investigations.

FinCEN encourages financial institutions to keep functional regulators informed as circumstances change.<sup>3</sup>

In this challenging environment, NICE Actimize is here to help you navigate emerging threats so you can stay ahead.

Fight the Good Fight >

1. Capitalizing on Coronavirus Panic, Threat Actors Target Victims Worldwide, (2020, March 12). Retrieved March 19, 2020, from <https://www.recordedfuture.com/coronavirus-panic-exploit/>  
 2. Glassberg, J. (2020, March 8). Coronavirus: 6 scams to watch out for. Retrieved March 18, 2020, from <https://finance.yahoo.com/news/coronavirus-scams-to-watch-out-for-182236936.html>  
 3. The Financial Crimes Enforcement Network (FinCEN) Encourages Financial Institutions to Communicate Concerns Related to the Coronavirus Disease 2019 (COVID-19) and to Remain Alert to Related Illicit Financial Activity, (2020, March 16). Retrieved March 19, 2020, from <https://www.fincen.gov/news/news-releases/financial-crimes-enforcement-network-fincen-encourages-financial-institutions>