

FRAUD & CYBER CRIME

Fast facts for your business

Fraud and financial crime is a trillion-dollar industry.¹

58%
of business leaders are concerned with their readiness to respond to a fraud crisis²

5%
of organizational revenue lost to fraud each year³

86% of organizations experienced business email compromise attacks in 2019⁴

Every
39 seconds –
1 cyber attack occurs⁵

3 High-risk fraud events impacting today's organizations

Digital fraud

Fraudsters access customer information and obtain funds online, primarily by means of Account Takeover (ATO). ATO occurs when a threat actor gains access to an account in order to steal a customer's identity or information, or to execute fraudulent transactions.

Payment fraud

Fraudsters use stolen credit cards or unauthorized payment information to redirect payment or property from the intended recipient. Fraudsters often move money using wire payments because they are significantly more difficult to recover once they reach the receiving bank.

Synthetic identity theft

Fraudsters combine fake and sometimes real information to create new identities, which they use to obtain credit or open mule accounts for money laundering.



BMO's Financial Crimes Unit – Setting a new benchmark for financial security

Learn more at bmo.com/security

¹Financial crime and fraud in the age of cybersecurity (McKinsey & Company), <https://www.mckinsey.com/business-functions/risk/our-insights/financial-crime-and-fraud-in-the-age-of-cybersecurity> Retrieved 2021-03-17.

²Fighting fraud: A never-ending battle (PwC), <https://www.pwc.com/gx/en/forensics/gecs-2020/pdf/global-economic-crime-and-fraud-survey-2020.pdf>. Retrieved 2021-03-22.

³Report to the Nations (Association of Certified Fraud Examiners), <https://acfe-public.s3-us-west-2.amazonaws.com/2020-Report-to-the-Nations.pdf>. Retrieved 2021-03-22.

⁴2020 State of the phish: An in-depth look at user awareness, vulnerability and resilience (Proofpoint), https://www.proofpoint.com/sites/default/files/gtd-pfpt-uk-tr-state-of-the-phish-2020-a4_final.pdf. Retrieved 2021-03-17.

⁵Study from the University of Maryland, <https://eng.umd.edu/news/story/study-hackers-attack-every-39-seconds>. Retrieved 2021-03-17.