

A SUGGESTED PROTOCOL FOR DEALING WITH BANK ACCOUNT DETAILS IN THE REAL ESTATE INDUSTRY

The risk of internet fraud continues to grow. To ensure that we all stay on our toes when protecting our clients against these risks, we have prepared a short protocol that we encourage you all to follow in your dealings with your clients.

1. When dealing with a client who will be making payment into our bank account, we must always warn the client about the risk of fraud. The fraud would probably be a hacker intercepting our emails and changing our banking account details, or a fraudster impersonating a staff member on the telephone and furnishing the incorrect banking account details. The end result would be the client paying the money into the fraudster's account. We all need to protect our clients against this at all costs.
2. We acknowledge that the safest method of giving a client our banking details is to do so face to face, in person. These banking details could then be confirmed by phone or email if required, when a payment is due. We must not miss the opportunity to give out our banking details when we meet with a client who might be making any payment to us.
3. Clients must be advised that we will not change our banking details during the transaction and any notice to this effect is to be ignored by them and reported to us.
4. Where a face-to-face meeting is impractical, clients who will be given bank details by email must have these details confirmed by telephone or SMS or WhatsApp, and clients who will be given bank details by telephone or SMS or WhatsApp must have these details confirmed by email.
5. Clients must be advised of the double verification of banking details and must be asked to write down the account information given over the phone so that it can be verified against the information in the email or message.
6. No emails asking for payment are to be sent to a client until the client has been spoken to and given our banking details and warned about fraud.
7. Do not send an attorneys or conveyancers banking details to your clients, let the attorneys do that themselves.

8. Never leave your computer, tablet, mobile phone unattended while you are logged in and never disclose your computer/email log on credentials to anyone else.
9. We are to keep confidential all of our dealings with clients so as to ensure that no-one learns about a client's intended purchase or lease of a property. Fraudsters are on the lookout for this information as they will use it to target a victim.
10. Ensure you have good protection from computer viruses and have your computer checked for spyware and viruses on a regular basis.
11. Clients must be advised that if they are at all uncertain about the authenticity of the bank account details, they are using, they should make a payment of a token amount and wait until we acknowledge receipt before paying the balance. If clients are going to adopt this method, they must be advised to make the test payment in good time to ensure that all payment deadlines are met.
12. We are to keep details of the dissemination of bank details by making notes in our diaries, or if we are working on the file, by making a file note. This is to be able to prove that we have acted responsibly and protected our clients against fraud.
13. To ensure that we are not victims of fraud, all clients expecting payments from us are to be advised that no payment will be made until we have received an original document from the bank confirming their bank account details. Note that certain banks now have a system in place that allows us to verify a client's bank account details.

If we have proof that we have acted responsibly in this regard and that we have followed this protocol, we will be safe against claims that clients might make against us if they are the victims of fraud.