

Extra vigilance exercised as deceased estate fraud increases

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We are cautioning all business partners to exercise extra vigilance when dealing with deceased estate (estate late) issues/correspondence and payments. A concerning trend has been identified across the financial services industry, where deceased estate accounts and unclaimed benefits are being targeted in respect of fraudulent requests.

In particular the following have been noticed across the industry:

1. Business emails:
 - emails are created that are similar to the originals sent by legitimate parties or stakeholders, or
 - emails are fabricated using the names of legitimate parties or stakeholders
2. Fraudulent deceased estate bank accounts are being opened, as well as fraudulent accounts in heirs' names;
3. Fabricated supporting documents are being provided, such as letters of executorship/authority, FICA documents, etc.

Contact the executor

We recommend that where possible, the executor be contacted to confirm instructions and information provided. It is important to ensure that the *legitimate* executor is contacted, as executor contact details and emails may also be compromised.

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