

New Banking Protocol prevents almost £500,000 worth of fraud in eight weeks



Almost half a million pounds' worth of fraud has been prevented in Scotland in the past eight weeks, thanks to a ground-breaking partnership between the banking industry, law enforcement and Trading Standards.

The Banking Protocol was introduced in Scotland on 5th March, after a national rollout across the UK began last May. The fraud prevention scheme enables bank staff to contact police if they suspect a customer is in the process of being scammed, with an immediate blue light response sent to the branch.

Since its introduction two months ago, 76 victims have been prevented from losing a total of over £450,000, and two people have also been arrested in connection with such scams.

Detective Inspector Gordon Burns of the Economic Crime Unit said: "We are seeing a huge rise in vishing and phishing scams, that's voice scams over the phone and phishing scams online,

alongside bogus callers continuing to take the traditional route of carrying out their con on the doorstep. The Banking Protocol equips banking staff with the knowledge of how these scammers work and what to look out for, so they can stop fraudulent transactions in their tracks.

“These criminals are indiscriminate – they’ll often target the elderly or vulnerable in our communities but equally will try to obtain anyone’s money given the chance. The bank staff have been trained to spot unusual transactions and ask questions of the customer – if they’re not satisfied and remain concerned that the transaction is as a result of fraud or the customer is being coerced, it will be highlighted and police called for straight away.

“The initiative has prevented money from reaching the hands of fraudsters and is a great starting point for banking industry, law enforcement and Trading Standards to grow from; in addition we are keeping people’s hard earned money in their accounts where it belongs and not with those engaged in unlawful conduct. We will continue to drive forward initiatives of this nature with the intention of putting offenders before the courts and ultimately out of business.”

Katy Worobec, Managing Director of Economic Crime at UK Finance, said: “The devastating effects of fraud can be felt right across society, which is why UK Finance has led the development of this pioneering scheme. The entire finance industry is committed to cracking down on fraud and rooting out the criminals responsible – and it’s by working closely with law enforcement through initiatives such as the Banking Protocol that we can do so and protect people from becoming victims.”

UK Finance has led the development and implementation of the Banking Protocol with support from the National Trading Standards Scam team and the Joint Fraud Taskforce.