International Cyber Crime and Asset Recovery

by Janet Wong and Steven C. Nelson

In today's fast-paced business world, companies are blessed with the ability to quickly and efficiently make wire payments for fees and expenses for hundreds of thousands of US dollars and even millions of US dollars in a single transfer. The wire transfer can be simply requested by email from a company representative to the company's bank to execute the wire transfer. Whilst that efficiency allows businesses to spend more time on the business itself rather than on administrative tasks, it has also left businesses exposed to the risk of email wire fraud. Over the last two years, there has been a recent dramatic increase in email wire fraud scams (also known as "Business Email Compromise Scams" or "BEC scams") perpetrated against companies worldwide whereby funds are wired to fraudsters' bank accounts in Hong Kong.

- **The New Face of Fraud: Deepfakes and the Emerging Cyber Threats in Hong Kong**: reveals Hong Kong's most recent cyberfraud statistics and the government's actions to address them, discusses the alarming rise of deepfake scams, and provides important tips to help protect you from new online threats.
- **Recent Trends in Wire Fraud Scams: Uncovering and Tackling the Latest Tactics in Hong Kong**: discusses the newer types of wire fraud scams, Hong Kong wire fraud updates and practical tips and key takeaways.
- **Protecting Against Business Email Scams and Recovering Funds Wired to the United States**: this guide describes what to do if you are victimised by a BEC scam with money being wired to the United States and how to help minimise the risk of falling victim to BEC scams to begin with.
- **Guide to Protecting Against Email Wire Fraud Scams and Recovering Funds Wired to Hong Kong**: there has been a recent dramatic increase in email wire fraud scams perpetrated against companies worldwide whereby funds are wired to fraudsters' bank accounts in Hong Kong.
- **Hong Kong Email Wire Fraud Epidemic**: How to retrieve funds and prevent wire fraud: discusses what to do immediately after discovering email wire fraud, as well as means to prevent such fraud.
- **Hong Kong and Overseas Businesses Defrauded of over HK$1.8 billion (US$231m) in 2016**: discusses email wire fraud scammers continuing to target local and international businesses with victims suffering millions of dollars of lost funds wired to Hong Kong bank accounts.

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