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Crooks know they can beat the system — and banks don't seem to care

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Fraudsters are cleverer and more devious than we give them credit for. They move faster than the police, their technology is better than the banks', they know the systems inside and out.

The illusionist Derren Brown would probably be proud of the sophisticated social engineering they use to convince us they are genuine. They know our weaknesses better than we do.

Decca Aitkenhead's traumatic tale lays bare how easy it is for even the most intelligent of us to be duped into handing over tens of thousands of pounds to criminals. She was very lucky — Lloyds was able to reimburse her. Thousands of other victims aren't.

Fraud is a multibillion-pound criminal industry. The money taken in banking scams flows straight to organised crime. The banks and the police want it stopped, but at the moment no one can agree how.

Decca's case exposes the rift at the heart of the banking industry: who should pay for fraud and what can be done to protect customers?

There are many cases such as this where no one is at fault. The bank has made no mistake and neither has the victim.

An agreement for a compensation fund in these circumstances has fallen apart following infighting between the big and little banks. Some, such as TSB, promise to refund all customers who are victims of fraud. Others do not, making the case that by repaying everyone, the banking industry is essentially funding organised crime.

Likewise, when security weaknesses at companies such as BA and TalkTalk lead to customer data being exposed to hackers, it creates a fraud risk for which the banks have to pay.

Banks want collective responsibility, but they also have themselves to blame. Decca would have been saved had the banks introduced a system that checked the name of the account

against bank records. This would have laid bare the fact that she was not transferring money to a new account in her name, but to that of a fraudster.

The implementation of this system has been delayed time and again, with no great urgency shown by the banks to get it sorted out.

We have created a banking system where you can trust no one, and where everything moves too fast.

Before you transfer any money to anyone new, stop and think. Ask a friend or a relative for their advice. If your bank calls, hang up. Then call it back from a separate line using the number on the back of your card or on a statement.

Do not reply to its emails, no matter how plausible. A bank will never ask for your security details — it knows them already.

The same rules apply for HM Revenue & Customs or anyone else who rings out of the blue.

A genuine caller will understand. It is only the fraudsters who will insist you stay on the line, and they won't hang up until they have sucked every penny from your account.

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