



The Compliance Commission of The Bahamas

NOTICE

Re: Email Scammers Targeting Real Estate Sector, FinCEN warns

Dear Registrant,

The Compliance Commission wishes to advise registrants of the increasing trend in the USA related to email scammers targeting the real estate sector through the use of business email compromises (BECs).

BECs consists of criminals posing as investors, real estate agents and lenders that hack into employee emails to obtain unauthorized access to networks and systems to misappropriate confidential and proprietary information. The real estate sector is attractive to scammers due to high monetary values associated with real estate transactions and the frequency of communication involved particularly during the closing process.

The Financial Crimes Enforcement Network recently issued an alert on BECs and encouraged financial institutions within the real estate sector to verify the legitimacy of suspicious transaction payment instructions sent via email by using multiple means of communication or by contacting others authorized to conduct the transactions.

We encourage registrants to peruse the full report which can be found via https://www.moneylaundering.com/wp-content/uploads/2023/03/FinCEN.Report.BEC_.33023.pdf

Yours Truly,

Andrew Strachan
Inspector

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