

## News Release

### ANZ Scam Safe

For release: 10 August 2023

## **ANZ to implement mule account detection capabilities in continued fight against scams**

ANZ today announced it is investing in a new security capability designed to detect mule accounts being used to receive funds from scam victims and other criminal activities.

Utilising AI and machine learning, the mule detection capability recognises money mules and mule accounts and is an extension of the bank's behavioural biometric technologies.

Following a successful pilot in April 2023, which identified nearly 1,400 high risk accounts, the mule detection technology will be implemented across ANZ's security systems by September 2023. It will be supported by a new and dedicated mule detection team who will work alongside ANZ's 440 customer protection specialists.

ANZ Head of Customer Protection Shaq Johnson said: "Stopping mule accounts is a critical component of scam prevention and disrupting sophisticated criminal enterprises."

"In identifying and blocking mule accounts, we effectively starve criminals of the resources they need to carry out the activity. By disrupting the infrastructure that supports scams, it becomes more difficult for these online criminals to operate and impact innocent individuals."

The detection of mule accounts often leads to the dismantling of additional scam networks and prevents future scams.

"Mule accounts are often linked to larger criminal networks involved in organised crime, fraud and scams. Our new mule detection technology and the mule detection team will better enable us to identify these accounts, stop the illegal activity and gather valuable information about individuals or groups behind sophisticated scams."

"There is a whole of community response needed to scam prevention, and while banks play a critical role, customers can also protect themselves by remaining alert to unsolicited contact and requests to move funds," Mr Johnson said.

ANZ is continually reviewing and adjusting its capabilities to keep customers safe as new scams emerge and cyber criminals change how they operate. In the last twelve months, our people and our systems have stopped more than \$78 million going to criminals.

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**About Mule Accounts:** A money mule is a person or company recruited by criminals to transfer illegally obtained money or goods on their behalf. Typically, money mules will receive funds into their bank accounts and be instructed to transfer the money to another financial institution, or via alternative payment methods, such as the purchase of cryptocurrency.

The tactics used to recruit money mules and obtain mule accounts are complex and often challenging to detect.

Cyber criminals may target vulnerable people to become mules, with many of those individuals believing they're being recruited for a job or investment opportunity. They are then scammed into being the intermediary in serious crime, typically to receive and distribute the proceeds of many crimes, including fraud and scams.

Scammers can also use compromised identities to open mule accounts by obtaining personal information – acquired through various means, such as data breaches, phishing attacks or purchasing stolen data on the dark web.

ANZ encourages customers to always be vigilant against scams and keep these simple tips front of mind:

1. Be wary of unsolicited offers or job opportunities offering you the chance of making easy money (e.g. you're offered money for transferring funds and there's no experience required)
2. Take steps to verify any company which makes you a job offer. For example, address, phone number, email address and website
3. Be wary of a person asking for financial assistance – never send money, particularly by wire transfer or to cryptocurrency as these funds cannot be recovered by banks
4. Be suspicious if someone asks for your personal details soon after contact – never give your confidential banking details to anyone

ANZ's customer protection teams and systems operate 24/7. Customers who believe they may have been a victim of a scam should contact us immediately, on 13 33 50 or visit us at <http://www.anz.com.au/security/report-fraud/> for more information.

For more information on the types of scams and how to protect yourself visit <http://www.anz.com.au/security/types-of-scams>.



**About ANZ Scam Safe:** To assist the community in remaining aware and alert to the constantly changing scams and fraud environment, ANZ has launched a new *Scam Safe* series.

*Scam Safe* will highlight the latest cyber security and fraud issues impacting the community and what ANZ is doing to help protect our customers.

To learn more visit <https://bluenotes.anz.com/topics/stay-scam-safe>.