Corporate Account Takeover Incident Response

Bank personnel will **immediately** verify if suspicious activity is fraudulent. Following verification, the bank will attempt to reverse all suspected fraudulent transactions. A “Fraudulent File Alert” will be sent to the Federal Reserve. Additionally, the receiving bank will be **immediately** notified of fraudulent transactions asking them to hold or return the funds.

Once initial recovery efforts have concluded, the bank will contact appropriate law enforcement and regulatory agencies (IDOB, FDIC). Responsibility of maintaining documentation of all efforts resides with ???.

*SAMPLE MESSAGE*

A FRAUDULENT file was processed for \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (*Bank Name & ABA*) in error on \_\_\_\_\_\_\_\_\_\_\_ (mm/dd/yy). The original file was processed on \_\_\_\_\_\_\_\_\_\_\_ (mm/dd/yy) with settlement of \_\_\_\_\_\_\_\_\_\_\_ (mm/dd/yy). The FRAUDULENT file was processed on \_\_\_\_\_\_\_\_\_\_\_ (mm/dd/yy) and will settle on \_\_\_\_\_\_\_\_\_\_ (mm/dd/yy). A reversal file was processed on \_\_\_\_\_\_\_\_\_\_\_\_ (mm/dd/yy) and will settle on \_\_\_\_\_\_\_\_\_\_ (mm/dd/yy). For additional information, contact \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (*Bank Name*) at \_\_\_\_\_\_\_ (*Bank’s phone number*).

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (*Bank Name & ABA*) hereby assumes all responsibility and liability for any processing errors, losses, damages, and liability in any way arising out of the transmission of the broadcast message.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (*Bank Name & ABA*) also agrees to indemnify and hold harmless the Federal Reserve Bank, its agents and employees, from and against all claims, damages, lawsuits, and expenses, including reasonable attorneys’ fees, in any way arising out of the transmission of the broadcast message.