

Hello,

I wanted to email you today to discuss the importance of callback procedures and dual authorization in mitigating the risk of wire fraud, fraudulent funds transfer, and business email compromise. These procedures are critical to ensuring the security of our company's financial transactions and protecting ourselves from the devastating effects of cybercrime.

We have implemented a number of specific procedures around callbacks and dual authorization requests. These procedures are designed to ensure that all financial transactions are properly authorized and validated before they are executed. Here are some of the key procedures that we have put in place:

1. **Callback Verification:** Whenever a request is made to change payment instructions for a new vendor or to make changes to payment instructions for an existing vendor, our employees are required to initiate a callback verification process. This process involves contacting the vendor directly using a known telephone number to verify the authenticity of the request. We never rely on contact information sent in an email or respond to the email request directly. This helps to ensure that all requests are properly authenticated before any funds are transferred.
2. **Dual Authorization:** All financial transactions require dual authorization from two separate individuals. This ensures that no single individual has the ability to execute a transaction without proper oversight. Dual authorization also helps to prevent social engineering attacks by requiring multiple individuals to validate a request before it is executed.
3. **Tiered Confirmation Process:** We have established a tiered confirmation process to reduce vulnerability. For example, if an employee doesn't perform the callback and instead asks another employee or manager to validate, they should follow a verification process to ensure protocols were followed. This helps to ensure that all requests are properly validated and authenticated before any funds are transferred.
4. **Escalation Protocols:** We have developed escalation protocols to use if an employee performs a callback but remains suspicious. This helps to ensure that all suspicious activity is properly investigated and that any potential threats are addressed in a timely manner.

By implementing and following these procedures, we can help to prevent wire fraud, fraudulent funds transfer, and business email compromise. Additionally, these procedures can help to defeat social engineering by requiring multiple individuals to validate a request before it is executed.

Thank you for your attention to this important matter.

Sincerely,

[NAME]

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## Source(s)

1. [How to Develop a Strong Callback Process - J.P. Morgan](#)
2. [Best Practices For Wire Transfer Fraud Prevention](#)
3. [When Callbacks Go Wrong - J.P. Morgan](#)
4. [Using Dual Control to Help Prevent Payment Fraud | FNBO](#)
5. [FRAUD + CYBERSECURITY Defending against business email compromise](#)
6. [Protecting Against Business Email Compromise Scams & Phishing - J.P. Morgan](#)

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