



# How to Protect Yourself Against Cheque Fraud

Cheque fraud is the most common form of financial crime and is reportedly growing at a rate of **25%** each year.

Current laws make the defrauded customer responsible for the cost of accepting and depositing a bad cheque, instead of the bank.

## So how do you protect yourself from Cheque Fraud?



### Sending & Receiving Cheques

- ✓ Validate the ID of any individual not known to you, when receiving a cheque.
- ✓ Only accept cheques during bank hours so you can ensure the cheque is valid and the funds are in the account.
- ✓ Do not leave bill payments which include a cheque, in an unlocked rural mailbox for postal pickup.

### Make Access Restricted

- ✓ Shred or burn all old or unused cheques.
- ✓ Do not leave cheques or bank statements visible to anyone.
- ✓ Use a mail slot instead of a mailbox if possible.



### Use only Secure Cheques

- ✓ Choose your cheque printer carefully, ensuring credibility and adherence to Standard 006 as set out by Payments Canada.
- ✓ Ask your cheque printer about their features for protecting against copying and tampering.
- ✓ Check carefully the packaging of your new cheques for evidence of tampering.
- ✓ Arrange to have your cheques delivered to the bank branch.



### Accounting & Confidentiality

- ✓ Keep a record of your next cheque number and last cheque number, so you can detect if someone has removed a cheque from your chequebook.
- ✓ To reduce your risk of identity theft, do not include personal information on your cheques, eg. social insurance number, phone number or driver's license number.

