

As a duty to all our members we should warn you of a serious identify theft that is being perpetrated by a company based in the UK. We have been made aware of a number of member companies that have been caught out by this attacker, and as a consequence have sustained losses running into the hundreds of thousands of Euros.

The identify theft begins with the company contacting a potential supplier (the victim), and pretending to be from a major UK retailer, wholesale distributor, or food manufacturer. The deception is sufficiently elaborate, the attackers even adopt an email address incorporating the name of the company they are pretending to be. They enter into a long dialogue lasting weeks, discussing what items they would like to buy, discussing specifications, price and all other conditions such as payment terms.

Eventually, the attackers agree to take a truck load of merchandise on a trial basis, and gives instructions where the goods should be delivered. The unsuspecting victim happily agrees, believing that they are now dealing with a major organization. After the goods are delivered to the appointed warehouse, the attackers move the goods immediately to another warehouse and start to sell the goods in the local market at a heavily discounted price, with no intention of paying the supplier.

The victim only becomes aware of the situation when his due date for payment passes, with no payment received.

Not only has the victim lost a truck load of merchandise, but also, legitimate importers/distributors find themselves unable to compete with stolen goods in their territory.

And lastly, because the attackers are not the company that they claim they are, then credit insurance will not compensate the victims for their losses.

Whilst this particular identify theft has occurred in UK, there is of course no reason why it could not be replicated in other countries as well.

WE URGE ALL MEMBERS TO EXERCISE EXTREME CAUTION WHEN SELLING AND GIVING CREDIT TO PEOPLE WHO ARE UNKNOWN TO THEM (regardless of what Companies they claim to represent).

Best Regards,

Goretti Guasch
Executive Director