



# Fish Merchants Credit Management Ltd

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## **This month we want to caution you regarding the corporate equivalent of identity theft**

I can warn you now that this article carries no humorous content - the subject matter is too grave to allow for levity.

We now live in a Global Village and it is no longer possible to dismiss fraud as an activity exclusive to Italy and Spain. The progress of Eastern Europe, demand from Africa and the growth in China all combine to dismantle preconceived boundaries, and we should not forget the ingenuity of ne'er-do-wells within our own borders. If you factor in an average level of criminality from long-established markets such as France and the Low Countries you will be forced to the conclusion that nowhere is safe; hold that thought.

The most common method of obtaining fish by deception is to place an order as if from a reputable business. This can be done by using forged or stolen letterheads, or a plausible e-mail address; the one obvious condition on which this scam hinges is that delivery cannot be made to the business address, but arrangements for a transport hub or cold store drop are frequent. If you avail yourself of

credit insurance or credit referencing the evaluation will probably come back as satisfactory because you have enquired about an established business, not the duplicitous individuals involved. I should mention at this stage that the vast majority of credit insurance policies cover Insolvency or Protracted Default – Fraud and Political Risk are not included.

How then can you protect yourself? Ignore any number given by the buyer: instead, trace the buyer's telephone number through Directory Enquiries in their home country, and call the number. Do not ask to speak to your contact, but instead confirm the order with another member of their staff. If you are dissatisfied with any aspect of the conversation, do not despatch. Likewise, should last-minute efforts be made to re-direct the load, resist them and arrange for a cold store drop in your own name until the position is clarified.

Always be cautious – and remember a buyer can pay for smaller initial orders to increase their credibility for a big order.

*Bob Craighead, Director*