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Media Release - Fraudsters targeting law practices

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The Law Society has recently received a number of reports from law practices relating to fraudsters attempting to divert funds from the proper recipient.

In one instance, the law practice was instructed by the client company to credit the mortgage loan to the client company's bank account maintained at a local bank. The e-mail address received by the law practice was executive.name@clientcompany.com. The law practice then informed the crediting bank to transfer the money to the bank account at the local bank. The following day, the law practice received another e-mail from the e-mail address executive.name.clientcompany@accountant.com explaining that due to certain outstanding loans at their local bank account, they wanted to change their instructions and credit the mortgage loan into another bank account. This was a foreign bank account. The law practice called the client company to verify the second set of instructions. It was confirmed that the client company did not send the e-mail with the second set of instructions. Fortunately, no money was transferred to the foreign bank account.

In another case, fraudsters impersonated the law practice's solicitors by modifying the solicitor's e-mail address and e-mailed clients for payment. For example, if the legitimate e-mail address is lawyer.name@lawfirm.com, the impersonator changes it to lawyer.name@lawfirms.com. The change in domain name is imperceptible at first glance. The criminals are purchasing domain names very similar to the domain names of law firms to pass off as the actual law firms.

In other cases, the fraudster amended invoices issued by the law practice, changed the payee details to an account other than the law practice's bank account and subsequently harassed clients for payment. The forged invoice looks identical to the legitimate one because it bears the law practice's name.

The Law Society warns everyone to stay alert. If you receive an email from your lawyer with regards to funds or monetary matters, please speak to the lawyer to verify the email. Do not proceed to transfer funds unless you get confirmation from your lawyer. If you are shown a document bearing the name of a lawyer or law firm, don't assume that it is legitimate. Carry out your own checks, especially if money is involved.

Sidebar:

WHAT TO DO TO AVOID AND MANAGE THE RISKS OF SCAMS

Always check with your lawyer if you receive an e-mail requesting for funds transfer or payment (by whatever mode) **before** taking any action. This is best done by a phone call.

Always check with your lawyer if you receive instructions on funds transfers that deviate from your last communication with your lawyer, **before** taking any action.

Seek clarifications from your lawyer if you are unsure about the payment instructions. This applies especially for those who are not technology savvy.

Singapore's conveyancing process has several rules and timelines. Foreign clients and permanent residents who are less familiar or unfamiliar with the conveyancing process and timelines (including payment milestones) should consult their lawyers and seek clarification, preferably in writing.

ABOUT THE LAW SOCIETY

Established in 1967, the Law Society of Singapore is a body established under the Legal Profession Act. It carries out various statutory functions prescribed under the Legal Profession Act, including maintaining and improving the standards of conduct and learning of the legal profession in Singapore, the facilitation of the acquisition of legal knowledge by members of the legal profession, and protecting and assisting the public in all matters ancillary or incidental to the law.

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