

Swiss Banking Ombudsman: Beware of fraudsters!

In 2020, the Ombudsman was confronted with an above-average number of cases in which clients made claims for damages against banks after having fallen victim to fraudsters who gained access to their assets through various deceptive manoeuvres. In many cases, the clients triggered the payments themselves. As a rule, the bank is not liable in such cases. The Ombudsman therefore advises customers to exercise the necessary caution in such transactions:

Protect yourself from fraudsters!

- Be careful and vigilant, both when entering your passwords in public and on your computer.
- Beware of unsolicited calls and emails and promises of high returns without risk.
- Check who your contacts are and their email addresses; are they really who they claim to be or to represent?
- Do not communicate passwords or personal information by phone or email. Financial institutions do not require such information in this way.
- Be wary of requests to transfer money abroad or to pay so-called fees in advance.
- Monitor your accounts and report errors and suspicious transactions to your financial business immediately.

Important to know

A customer who voluntarily makes payments without being aware that he has become a victim of fraud must bear the consequences. As a rule, his financial business is not liable in such cases.

Marco Franchetti
Swiss Banking Ombudsman

For the full media release of 1 July 2021: Media Conference