

April 8, 2020

Dealer Alert

BEWARE OF SCAMS

As we warned dealers in a March 26 Dealer Alert, the crooks, con artists and scoundrels are hard at work during the chaos caused by COVID-19.

As dealers change their approach to selling vehicles, one thing they must not do is let down their guard.

A counterfeit bank draft scam is presently targeting dealerships.

The drafts appear to be issued by a major Canadian bank or credit union. By the time the drafts are discovered to be counterfeit, the vehicles have been released to the fraudster.

Here's how to protect yourself:

- Consider accepting electronic payments, such as wires, or cash, instead of bank drafts.
- If you receive a bank draft, confirm its authenticity by contacting the issuing financial institution using the official contact information on their website - NOT on the draft.
- Don't release any goods to the buyer until you see the funds in your account.

If you've received a bank draft that you suspect is counterfeit, please contact the police, your financial institution and the UCDA.

For more ways to identify and protect your business from fraud, please visit:

<https://www.antifraudcentre-centreantifraude.ca/index-eng.htm>