



## Fraud Prevention Checklist for Businesses

We want to help you protect your business against fraud. The following checklist includes procedures and bank services you can use to deter payment fraud. While not all inclusive, it is a great start to help keep your business safe.

Visit our Security Center at [www.firstoklahomabank.com/security-education-center](http://www.firstoklahomabank.com/security-education-center) for additional information on how to protect yourself and your business.

### Bank Account Management

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- Review account activity daily using online or mobile banking.
- Delete terminated employees from bank records and update signature cards.
- Convert paper payments to electronic when possible.
- Notify the bank when an address changes or an account needs to close.

### Account Reconciliation

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- Reconcile bank statements immediately.
- Practice separation of duties.
- Review cleared checks for:
  - Checks to unknown suppliers.
  - Checks written to cash.
  - Forged signatures.
  - Missing or out-of-order checks.
  - Checks written to third parties but endorsed by others.

### Online Security

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- Network is protected using a properly configured firewall and anti-virus software.
- System is current with latest security updates from operating system.
- Establish unique credentials.
- Don't include sensitive information in emails.
- Remove access immediately when an employee terminates employment.



## ACH Origination

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- Require dual control to process ACH batches.
- Use dollar limits at employee level.
- Utilize alerts to confirm ACH activity.

## Remote Deposit

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- Practice separation of duties.
- Use complex passwords to control access.
- Maintain check retention schedule for original checks.
- Securely store checks until they are destroyed.
- Shred and dispose of checks in secure container.

## Online Wire Transfers

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- Require dual control to process online wire transfers.
- Verbally confirm each wire request received via email.
- Use dollar limits at employee level.

## Bank Services Designated to Prevent Fraud

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- Online Banking – Monitor your accounts online to quickly catch fraudulent activity.
- Positive Pay – Deter check and ACH fraud by identifying fraudulent items presented for payment.
- ACH Direct Deposit – Provide payroll electronically to reduce the cost and hassle of lost or stolen checks.
- Remote Deposit – Make deposits without leaving the office.
- Paperless Statements – Receive images of your statements, checks, and deposited items via Online Banking. Eliminate the risk of mail theft and the need to store paper copies.
- Lockbox – Direct your account receivable payments directly to the bank to remove the money handling function from your office.

*For more information about any of these services, please contact us at **918-392-2500**.*