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Howai: Over $3m lost to online fraud in 3 months

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OVER $3 million was lost to online fraud in just three months, according to Central Bank Governor Larry Howai.

Speaking at a stakeholders discussion on online banking fraud at the Central Bank last week, Howai said he usually avoids such meetings, but called this one after noticing a 'very worrying trend' of persistent online fraud.

'The numbers are relatively small. The figure we actually have for the last few months is $3.3 million, so they (the Bankers Association of T&T) may want to know why call a meeting for something in that order of magnitude-but the trend I am seeing is a trend that I think we need to do something about and nip in the bud,' Howai said.

He added it was important for stakeholders to discuss ways to create a restitution system for victims and explore initiatives to prevent further cases of online fraud.

'I understand that the commercial banks have implemented robust systems for us to deal with the issue of cybersecurity and to protect their customers. I appreciate that and the investment they made, but I recognise that unless we push hard at this, it is likely to continue to grow,' Howai said.

He said the problem he has is the targeted demographic for these online scams-the elderly.

'Many times, it's the elderly; in fact, the largest percentage we have of online fraud is the elderly. As I reflect on it, perhaps because I'm elderly also, I think I can easily find myself getting caught in some of the ways in which these scams become more and more sophisticated as we go forward,' he said.

Howai added that while he believed it was 'too early' to draw firm conclusions, preliminary numbers suggest women aged 30 to 49 are 'twice as likely' to fall victim to fraud.

'What struck me was that...if you are a woman and you are between the ages of 30 and 49 and you live somewhere in East or South Trinidad, you are probably about twice as likely to be (de)frauded; and this is not elderly, but it just struck me that that particular demographic was susceptible,' he said.

Howai added the CBTT needs to continue expanding its database to track both the number of fraud cases and the demographics of victims.

He suggested creating a profile of those being targeted so that educational initiatives can be tailored effectively.

Howai also noted customer complaints about service at local banks, observing that handling procedures vary widely not only between banks, but also from branch to branch, depending on the issue.

Given this, he urged branch managers to ensure consistency in service across their branches.

In August, the *Express* highlighted growing concerns among cybersecurity experts about hackers exploiting WhatsApp for scams. Victims reported receiving verification code requests and fake support messages designed to gain access to their accounts.

According to cybersecurity firm BitDefender, attackers often use social engineering to trick users into revealing verification codes or personal data, which are then sold or used to defraud others.

Experts warned that personal information obtained from the dark web is being used to compromise WhatsApp accounts, steal contacts, and solicit money under false pretenc- es. Citizens were urged to enable two-step verification and remain alert to suspicious login attempts and fake WhatsApp support messages.