

It Takes a Team Approach to Combat Financial Crimes

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Regions Bank launching campaign in March to prevent fraud, identify human trafficking

BIRMINGHAM, Ala.--(BUSINESS WIRE)-- Financial crimes [cost the global economy trillions of dollars](#) every year and are increasing in frequency at an alarming rate. That impact starts, however, with costing ordinary people and businesses hundreds of thousands of dollars. This month, Regions is launching the Good Sense financial safety series on its news website, [Doing More Today](#), to show how consumers, businesses and financial institutions can work together to combat financial crimes such as elder financial abuse, business email compromise and human trafficking.

From senior individuals personally affected by financial exploitation to businesses targeted by email spoofing, financial crimes aren't just expensive, they're widespread:

- **Elder financial abuse:** According to the National Adult Protective Services Association, [one in nine seniors report financial abuse – and even then, they say](#) elder abuse is under-reported. These situations commonly involve trusted people in the life of the vulnerable adult, such as loved ones, friends or caretakers, improperly using the older person's funds, property or assets.
- **Business email compromise (BEC):** It's a sophisticated scam that looks simple: Maybe it's an email that looks like it's from a company executive requesting a transfer of funds. But behind the scenes a criminal has compromised a legitimate business email account to conduct unauthorized funds transfers. According to the FBI, the losses from BEC increased by 136 percent [to more than \\$12 billion](#) between December 2016 and May 2018.
- **Human trafficking:** Beyond the human toll of compelling someone to work or engage in a commercial sex act through force, fraud or coercion, its victims commonly have several bank accounts opened by traffickers in their name. These accounts may be used for money laundering, loans or benefit fraud. According to the International Labour Office, the worldwide illegal profits generated from human trafficking [now top \\$150 billion per year](#).

"The human impact of fraud is immense, whether you're talking about one of the 40+ million men, women and children trapped in trafficking, or the elderly victim scammed out of their life's savings," explained Don White, head of Regions Corporate Security. "We work closely with law enforcement, and have people and procedures in place to identify, investigate and report financial crimes. That said, the best, first line of defense is for consumers and businesses to be educated and vigilant in spotting and thwarting these types of crimes before they happen."

A 25-year veteran of the Secret Service, White oversees a team of former district and U.S. attorneys; DEA and FBI agents; and former leaders from local, county and state police departments, all concerned for the safety of Regions customers, associates and properties 24 hours a day, 365 days a year.

Beyond Corporate Security, White says Regions associates are trained to spot the warning signs of financial crimes and report any suspicious activity. All Regions employees must successfully complete annual training courses on financial crimes, the Bank Secrecy Act/Anti-Money Laundering law, privacy and information security.

"Our focus is always on serving our customers and communities and making it easy to do business with us," White added. "But the criminals are persistent, so that means all of us – from banks to consumers and the business community – have to constantly be on guard."

To learn more, visit [Doing More Today](#) beginning on March 6 for more information on combating various types of financial crime.

About Regions Financial Corporation

Regions Financial Corporation (NYSE:RF), with \$126 billion in assets, is a member of the S&P 500 Index and is one of the nation's largest full-service providers of consumer and commercial banking, wealth management, and mortgage products and services. Regions serves customers across the South, Midwest and Texas, and through its subsidiary, Regions Bank, operates approximately 1,500 banking offices and 2,000 ATMs. Additional information about Regions and its full line of products and services can be found at www.regions.com.

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Nicole Wyatt

205-264-4551

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