

# FinCEN Issued Analysis of Check Fraud Related to Mail Theft



Issue Date

09 Sep 2024

1 of 3

## SUMMARY

- FinCEN issued a Financial Trend Analysis (FTA) on mail theft-related check fraud incidents.
- The document outlines patterns of mail theft-related checks fraud between February and August 2023.
- During this period, over 15,000 mail theft-related BSA reports, involving \$688 million, were submitted to FinCEN.
- Financial institutions should include “FIN-2023-MAILTHEFT” term in BSA reports.

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2 of 3

## KEY RED FLAGS

- Criminals altered, counterfeited, and forged checks stolen from U.S. Mails.
- Used ATMs or remote deposit methods to avoid human interaction.
- Opened new bank accounts online with fake IDs or through money mules to evade detection.

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3 of 3