PRESS RELEASE
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THE MALTA CHAMBER & BOV JOIN FORCES TO COMBAT THE RISING WAVE OF FRAUD
INFO SESSION - SCAM WATCH: BE AWARE. BE AHEAD.

Fraudsters are becoming increasingly sophisticated, targeting not only individuals but also businesses of all sizes. The reality is stark: no company is immune to their attacks.

One of the most pressing threats facing businesses today is Business Email Compromise (BEC) Fraud. Also known as the “man-in-the-middle” attack, this silent but devastating crime can drain company accounts in a matter of minutes, resulting in severe financial losses.

In 2024 alone, Bank of Valletta recorded 23 cases of BEC fraud, amounting to €1.5 million stolen from victims. Alarmingly, incidents have risen sharply in the first six months of 2025, with no signs of slowing down.

To address this growing threat, Bank of Valletta and The Malta Chamber have partnered to deliver an exclusive and practical information session, equipping business leaders and their teams with the tools to spot and stop scams before it’s too late.

In her opening remarks, Dr Marthese Portelli, The Malta Chamber CEO, highlighted that in this year’s Prebudget Document, one of The Malta Chamber’s proposals specifically focuses on business support to set up a proper cybersecurity infrastructure “We are proposing support that ranges from taking a snapshot of the status quo to understand what level of investment is required to the setting up of protocols and response planning, penetration testing and infrastructure, which support could take the form of a mix of tax credits, voucher schemes that cover 80% of the cost, and near zero interest free loans similar to the ones that were available for the purchase of electric vehicles. We also need stronger policy frameworks that encourage information-sharing and rapid response to cyber incidents. Possibly there could also be a dedicated national cyber incident response centre for businesses, offering guidance, support, and real-time alerts,” she stated.

Kenneth Farrugia, BOV CEO, noted that as more people and businesses embrace digital channels, both as a means of communication and doing business, the opportunity for fraudsters to exploit vulnerabilities within the digital space has grown exponentially. “Scams are not just a financial crime. They are a direct attack on trust, the foundation on which every business and community thrives. At Bank of Valletta, we believe that building a strong, risk-awareness culture is just as important as investing in the latest technologies. Safeguarding customers against scams calls for a united mindset. When financial institutions, regulators, businesses, and individuals join forces, we create a front line that is agile, resilient, and proactive. Bank of Valletta is proud to play its part, not just by investing in systems, but by empowering people with knowledge and equipping them with tools to act decisively in the face of threats,” he emphasised.

Ryan Caruana, Group Chief AFC & MLRO at BOV highlighted that “scams have evolved into a sophisticated global industry, exploiting technology and human behaviour alike. The only way forward is to stay smarter and faster, through prevention, awareness, and a culture that places vigilance at the core of every decision. For us at Bank of Valletta, education and awareness are the strongest defence for our customers and the wider business community.”

As a follow-up to this info session, **The Malta Chamber and BOV** will be launching a dedicated podcast series addressing this critical subject. Featuring insights from a range of experts, the series will examine the latest tactics fraudsters are using to target Maltese businesses while highlighting key warning signs that should prompt caution before taking action.

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