

Article I. Operational Advisory

January 27, 2009

The National Credit Union Administration (NCUA) is warning credit unions to be aware of fraudulent e-mails allegedly from the Federal Reserve Bank. The fraudulent e-mails claim that a phishing attack has affected the Fedwire system and that restrictions are in place. The e-mails further instruct recipients to click on links within the e-mail for additional information.

The fraudulent e-mails have included various spoofed names and addresses in the "From:" line of the messages, including "Bank System Administration," "System Administration," and "Federal Reserve Bank." The e-mails contain the following message verbatim:

FEDERAL RESERVE BANK

Important: You're getting this letter in connection with new directives issued by U.S. Treasury Department. The directives concern U.S. Federal Wire online payments. On January 1, 2009 a large-scaled phishing attack started and has been still lasting. A great number of banks and credit unions is affected by this attack and quantity of illegal wire transfers has reached an extremely high level. U.S. Treasury Department, Federal Reserve and Federal Deposit Insurance Corporation (FDIC) in common worked out a complex of immediate actions for the highest possible reduction of fraudulent operations. We regret to inform you that definite restrictions will be applied to all Federal Wire transfers from January 6 till January 16. Here you can get more detailed information regarding the affected banks and U.S. Treasury Department restrictions:

The message contains links to two Web pages that attempt to load malicious Trojan horse programs onto end users' computers. Credit unions should be aware that Fedwire operations are not restricted and are operating as normal, and should take the following precautions:

If an end user received the e-mail and clicked on any of the links, fully scan the computer using updated anti-virus software. If malicious code is detected on the computer, consult with a computer security or anti-virus specialist to remove the malicious code or re-install a clean image of the computer system.

Again, the Federal Reserve Fedwire system is operating as normal.

The NCUA Fraud Alert provides additional detail about the e-mails and precautions that should be taken by credit unions; it can be found online at <http://www.ncua.gov/news/express/xfiles/09-FRAUD-01.pdf>.

If you have questions regarding this message, please contact our Member Call Center at (800) 772-2243.

*Thank you,
WesCorp Member Communications*