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mid the plush environs of the British Academy of Film and Television Arts in Piccadilly, London, Frank Abagnale sups on a Coke before mopping his brow. In the capital for the inaugural Advertising Week Europe, he has just addressed a 200-strong conference on the dangers of identity fraud in the age of social media.

Despite touching down only the night before from a journey beset by delayed flights and a missed connection in Atlanta – compounded by the effects of a mild cold – he appears to be spry and in good humour. Before we sit down, he is buttonholed by various delegates, who press the flesh and congratulate him on his speech.

While Abagnale reciprocates graciously, posing for photos, he is, by his own admission, a reluctant celebrity. Immortalised in Steven Spielberg’s 2002 film Catch Me If You Can, his teenage years posing as a Pan Am pilot, doctor, lawyer and master cheque forger led to instant notoriety and the infamous title of “world’s greatest con man”.

Does he ever feel that the redemption side of his story, in which he has served the FBI as a security expert for 37 years, is sometimes unfairly ignored? “I’ve served my country for almost 40 years, paid back all my debts and refused three pardons from three different presidents, yet I’m still referred to by some as this great con man,” he says. “Only the other day, I received a call from a national newspaper about an art theft, asking for my thoughts. I mean, what do I know about art?”

The cheque fraud epidemic

Alongside his FBI commitments, Abagnale, now 64, also offers his services to financial institutions, corporations and other law enforcement agencies looking to protect themselves against forgery and embezzlement.

Cheque fraud is arguably his specialist area; in spite of a drop in global consumer cheque volumes in recent years, one of the oldest forms of payment fraud remains in worryingly rude health. According to recent figures released by the UK’s Cheque and Credit Clearing Company, losses increased from
In the US, 75% of payments made from one company to another are still made by cheque.

Today’s perpetrator, he argues, have a considerably easier time of it, needing nothing more than a laptop, scanner and colour printer to produce “almost perfect” duplicates.

“There is certainly an argument for technology breeding crime,” says Abagnale. “Forty years ago, cheque forgers needed everything from solvents and ink eradicators to acetones and hydrochloride. And even then, you had to be extremely careful not to disturb the fibres behind the paper.

“Today, all you need is to steal a cheque out of the mailbox, put it in the scanner, delete and replace the payee’s name, load up some cheque paper and press print. It’s that simple.”

Abagnale believes there needs to be greater vigilance on the part of banks and customers. For the latter, this entails exercising ordinary care and ensuring that statements are reconciled on a frequent basis in order to avoid culpability.

The same goes for banks, particularly front-office staff and tellers. Has an overdependence on automated technology, such as high-speed sorting machines, come at the expense of human rigour and adequate training?

Frank Abagnale
One of the world’s most respected authorities on forgery, embezzlement and secure documents, Frank Abagnale has been associated with the FBI for over 35 years. Aside from his US Governmental duties, he also lectures and consults with financial institutions across the world.

“Three decades ago, when I was asked to speak in front of banks, my audience was nearly always comprised of tellers,” he says. “Today, I am hired to speak in front of corporate customers instead. With such little training available, most tellers don’t even know how to spot a counterfeit bill, no less a counterfeit cheque.

“There could also be more exposure in the media. In the 1970s, I used to do spot ads under the tagline ‘Take a tip from a retired master forger’, offering advice on how to protect your cheque book and privacy. Sure, they were goofy, but I think they served a real purpose.”

Security innovations
In addition to his consultancy work, Abagnale is also heavily involved in the development and design of secure government and corporate cheques; expounding security features, he is particularly demonstrative, using a napkin as a prop, motioning to imaginary strings and invest in such features.

To offset the current loopholes manipulated by counterfeiters, such features are becoming even more complex. These include, to name a few, thermochromatic inks, which react to changes in temperature and cannot be replicated on a colour copier or laser printer; prismatic backgrounds made up of multiple colours that are difficult to reproduce on colour copiers; and ultraviolet, light-sensitive fibres.

Abagnale is adamant that corporates would do well to loosen the purse strings and invest in such features.

“Companies are still not putting enough thought into protecting their cheques,” he says. “Often they will employ the services of a purchase agent to find the cheapest versions, which anyone can replicate, and they wonder why they are so susceptible to forgery. I believe – and have always believed – that CFOs and chief auditors need to take a more active role in deciding what should be going into their cheques.”

He also has misgivings over the rising trend of mobile banking, by which customers can deposit funds remotely from a smartphone through a scanning app, sending across an image of the cheque electronically.

“I am not entirely convinced that wireless banking has been perfected,” he says. “That goes for both cheque-scanning apps and voice recognition software – there are some pretty good mimics out there who could get around the system easily.”

The paperless society
So does the push for a paperless society equate to the death knell for the cheque in the near future? Abagnale shakes his head and emits a wry smile.

“I’ve been asked that exact same question for the last 25 years,” he says. “I think we’re at least another 20–30 years away from going completely paperless. There are still countless people and companies who are more comfortable writing cheques than transfering money by wire or electronically.”

Time’s up. Walking out of the restaurant area where we have been sitting, I ask whether Abagnale ever gets tired of recounting his life story, firmly a part of trickster folklore. He freely admits that it’s a reputation he’ll most probably never shake off.

“It’s strange – a lot of people don’t know my face, but they know my name,” he says. “I was at the filling station not long ago and handed over my credit card to pay. The attendant’s eyes lit up and he said: ‘Hey, you’ve got the same name as that guy from that DiCaprio film!’

But for the banks and many financial institutions he continues to counsel, his reputation carries an altogether different, and invaluable, tenor.