

# TRUST TECH NEWSLETTER

August 2025

Dear Member,

I'm excited to present you this month's Trust Tech Committee newsletter. Each month, the committee delivers exclusive updates that are redefining financial security and strengthening customer trust.

**For Scam Watch**, it showcases a deep dive into how cybercriminals orchestrated a \$499,000 deepfake video scam, using AI-generated Zoom calls to impersonate senior executives and deceive a finance director into authorizing a major transfer — exposing how emerging deepfake technology is redefining social engineering and enabling real-time executive impersonation to bypass traditional security checks.

**For the AFC Community Corner**, the *FinCrime Files* exposes how deepfake scams are rapidly evolving as a tool for cross-border financial crime. From voice impersonation in corporate fund transfers to fake celebrity crypto endorsements and synthetic identities bypassing KYC, fraudsters are leveraging AI-generated personas to manipulate victims and launder funds through shell companies, digital banks, and virtual assets — highlighting the dangerous convergence of deepfake technology and financial deception.

I invite you to be a member of the committee and be part of a community that strives to navigate the complex landscape of anti-money laundering and fraud prevention, empowering all financial institutions in the Philippines to stay ahead of financial crimes.

**Abhishek Chatterjee**  
Trust Tech Committee Chairperson

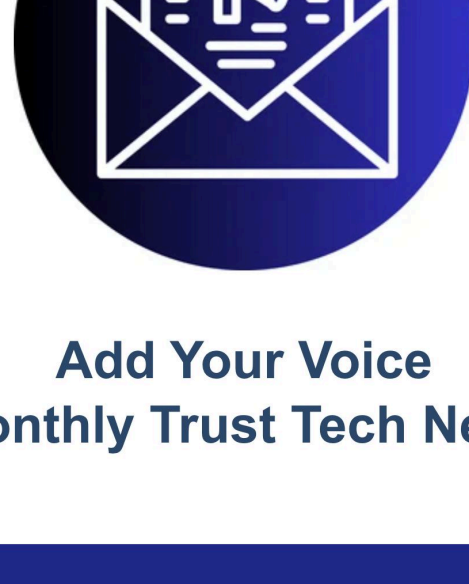
## Member Benefits



**Priority Access to Trust Tech Events**



**Active Participation in AFC Community Dialogues**



**Add Your Voice  
to our Monthly Trust Tech Newsletters**

## Scam Watch



**“Looked Real, Sounded Real, Wasn’t Real”:  
Inside the \$499K Deepfake Video Scam**

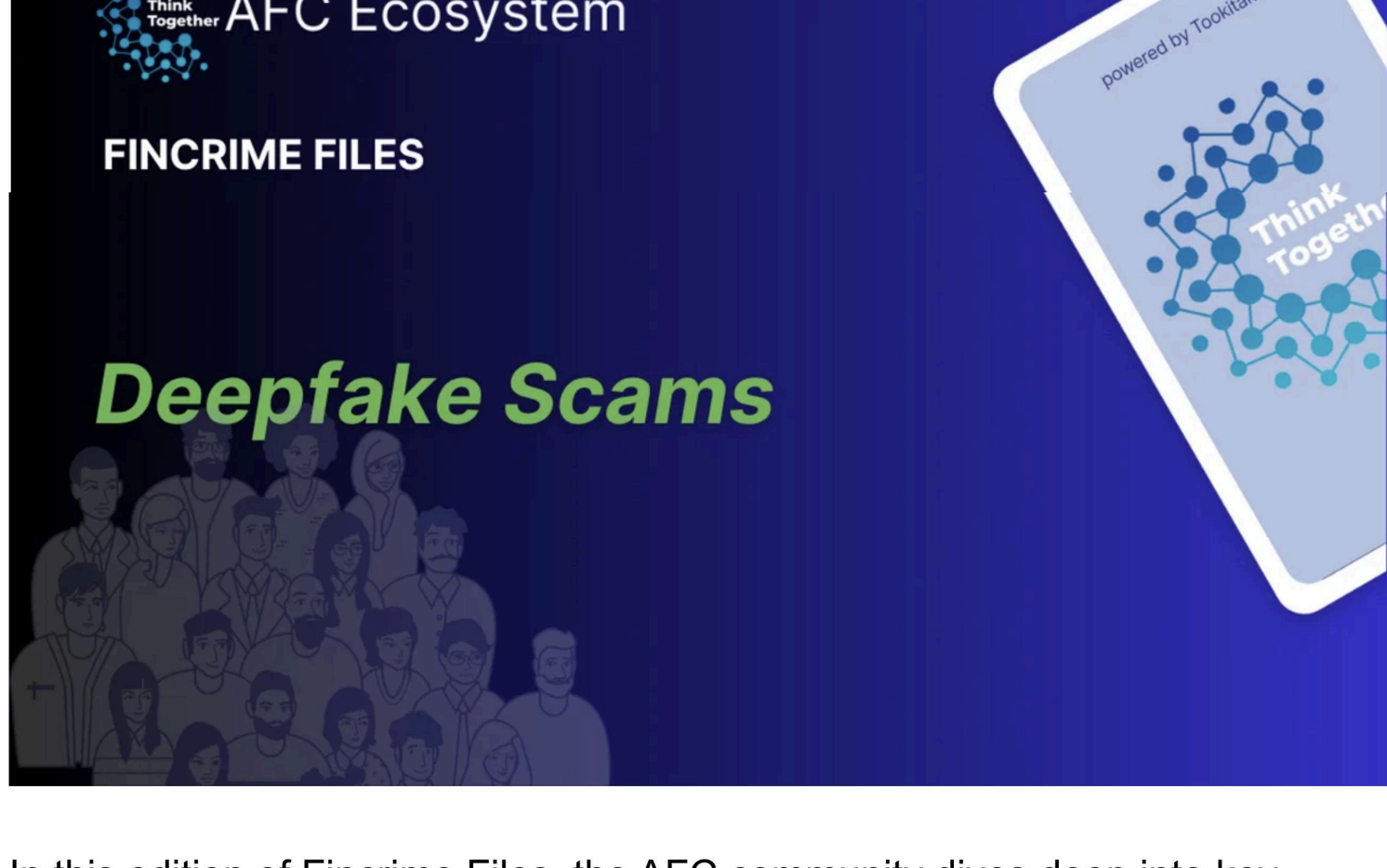
In a chilling twist on corporate fraud, cybercriminals used deepfake video calls to impersonate senior executives and convince a finance director to transfer US\$499,000. What appeared to be a legitimate Zoom meeting was, in fact, a masterclass in AI deception.

**Why it matters:** This case marks a turning point in financial crime, where fraudsters no longer need to steal credentials when they can become the decision-maker in real time. Deepfake technology is now being used to simulate boardroom conversations and authorise high-value payments.

**What to watch for:** Hyper-realistic video calls requesting urgent transfers, sudden changes in account beneficiaries, and any fund request involving unfamiliar accounts, especially under pressure from “senior leadership.”

👉 **Access the full blog here:** [Deepfake Deception](#)

## AFC Community Corner



In this edition of Fincrime Files, the AFC community dives deep into key scenarios covered under **Deepfake Scams**:

- 1. Deepfake Voice Impersonation Used to Initiate Corporate Fund Transfers**  
AI-generated voice clones of senior executives were used to authorise high-value transactions, with funds laundered through shell firms and cross-platform financial layering.
- 2. Celebrity Deepfakes Power Fraudulent Crypto Investment Scheme**  
Deepfake videos featuring fabricated endorsements were used to promote fake cryptocurrency schemes. Proceeds were moved through shell entities, digital banks, and virtual asset platforms.
- 3. Synthetic Identities Launder Funds via FinTech and Crypto Networks**  
Fraudsters leveraged deepfaked personas and synthetic IDs to bypass KYC, moved funds rapidly via e-wallets and digital banks, and converted illicit proceeds into crypto and real assets.
- 4. Digital Arrest Scam Uses Deepfakes and Psychological Coercion to Launder Funds**  
Victims were tricked by fake law enforcement video calls into transferring large sums. Funds were layered through shell accounts and integrated via real estate and stock investments.

👉 **Access the full edition here:** [FinCrime Files](#)

## Shape the Future of Trust Tech — Join the Committee now!

Join a dynamic community of compliance leaders, innovators, and policy thinkers working together to build a safer financial ecosystem.

As a member of the Trust Tech Committee, you'll gain access to exclusive events, collaborative discussions, and opportunities to contribute to industry-wide initiatives.

👉 [Click here to join the Trust Tech Committee](#)

Let's build trust in fintech—together.

If you have any questions, please reach out to  
Sheryll Cerezo at [sheryll@fintechph.org](mailto:sheryll@fintechph.org)