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Large Online Transfer Checklist: 6 Steps Before You Pay

A practical guide for businesses making significant online payments, drawn from Yatt Fatt Auto Supplies Sdn Bhd v Alliance Bank Malaysia Bhd & Anor.

1. **Verify the beneficiary's exact name and account number**

Do not rely on memory, old records, or verbal instructions. Cross-check the recipient's name and account number against a recent invoice, quotation, or written payment instruction. If there is any discrepancy, stop and confirm before proceeding.

2. **Be alert when bank details change**

If a supplier or business partner emails new bank account details, verify the change through another channel — a phone call, a known contact, or a formal letter. Payment diversion fraud often begins with a changed account number.

3. **Use a two-person approval system for large transfers**

For significant payments, do not allow a single person to enter and approve the transfer. Require the maker and checker to be different individuals. This simple control catches many mistakes before money leaves the account.

4. **Check what the bank's system actually does**

If the bank requires both a recipient's name and an account number, confirm whether the system flags mismatches. Do not assume it does.

The Yatt Fatt Auto case turned on the fact that the system required two identifiers but did not compare them.

5. Save evidence of every transfer

Print or download the payment confirmation showing both identifiers, the amount, and the date. Keep copies of all payment instructions, approvals, and correspondence. These records will be critical if the payment goes missing.

6. Act immediately if the recipient says payment was not received

Contact the bank at once. Ask it to freeze or recall the transfer if possible. Follow up in writing and keep a record of every call and message. The earlier the bank is notified, the better the chances of stopping or tracing the payment.

Need help reviewing your payment approval process?

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