

CYBERCRIME

WHAT IS IT?

Cybercrime is the utilisation of technology to commit crime.

HOW IT WORKS

Cyber criminals steal credit card details, online banking passwords and any other data that can compromise entities or individuals allowing data or fund transfers to occur.



POSSIBLE INDICATORS

- Dormant accounts showing sudden high volume transactional activity
- Increased daily transactional limits followed by sudden large withdrawals/transfers
- Large volume of deposits followed by immediate withdrawals
- Use of duplicate cards to access accounts

CASE STUDY



CYBERCRIME |

The FIC was part of a multi-agency investigation after cyber-attackers gained access to the bank accounts of two financial institutions and transferred large sums of money to several beneficiary accounts. The FIC traced and

identified these multiple bank accounts and tracked the flow of funds to block the accounts.

In the first attack, R72.2 million was illegally transferred into 1 433 different accounts, and then immediately dissipated. These beneficiary accounts (mainly dormant accounts) were accessed with legitimate login credentials stolen by loggers and/or spyware. A complicit bank employee created duplicate cards to access these accounts.

In the second incident, a syndicate with inside help, hacked into a bank's computer systems and transferred R42 million to a large number of beneficiary accounts. These amounts were immediately withdrawn using ATM cards with increased daily limits. Analysis determined that two of the financial institution's computers had been cloned to enable the fraudulent transfers.

The FIC created profiles on the beneficiaries of these transactions and identified various suspects and related bank accounts and investment portfolios. Cell phone data supplied by investigating authorities was analysed and links between suspects were identified. As a result of the joint operation, several suspects were arrested. Information supplied by the FIC was used to support preservation orders on high value properties and vehicles. ■