
*Blog Post - Investigating Cybercrime:
Problems and Solutions*

Indian Branch of State Bank of Mauritius Victim of Cyber-Attack in October 2018

Officers from the Indian branch of the State Bank of Mauritius (SBM) submitted a complaint to the Mumbai Police on October 5, 2018, alleging that they were victims of a cyber-attack in which £14,713,110 was stolen off by anonymous users from SBM's SWIFT billing system.

According to the Mumbai police's Economic Offences Wing (EOW), the bank noticed out the message to transfer the funds was issued by an e-mail account that was identical to the official in possession of the SWIFT transaction upon inspecting the system. The bank requested that the payment be halted by the offshore bank.

Furthermore, identical transactions were made into two additional banking sectors in the United States and France, and such operations were also ordered to get cancelled, according to their investigation. The attackers, on the other hand, were able to steal £2,982,658 from 10 to 12 accounts, particularly in Southeast Asian nations such as Japan, China, Hong Kong, and Singapore. After a FIR was filed and duplicates provided to these foreign bank accounts, the remaining money were frozen.

The authorities have requested the SBM subsidiary to share its surveillance video, which revealed that the attackers utilized the method of operation of hacking into SWIFT by installing malicious code on the device of the official who handled the SWIFT, whereupon using the login information to transfer fictitious messages with identical e-mail account as well as raise remittance requests.

(Express News Service, 2018)

Unfortunately, no evidence regarding the anonymous hacker who moved the money, was discovered throughout the inquiry. The Mumbai Police Department was unable to solve the incident for three years. That has been a lengthy period of time ever-since the act occurred, that since then, the attacker has purposefully concealed his name hidden, making it unlikely that the accused would be apprehended in the coming years (Ozarkar, 2021).

As a result, in order to safeguard both customers and banks from theft, India has begun to build a preference for sophisticated cryptographic algorithms among customers. India also assures that banks have modern theft prevention technologies and systems in place, allowing them to reduce their present theft damages. That is, they have to:

- Verify the equipment - Recognizing customers across many mediums by analysing their electronic equipment transactions. This should be a comprehensive, cost-effective risk assessment and response system for preventing theft and permitting genuine operations.
- Verify identification - Systems for theft monitoring and protection provide cutting-edge tools that help banks stay ahead of the game by recognizing, preventing, and controlling cross-channel illicit actions.
- Get to discover your consumers - Authenticity and theft protection technologies combine accurate ID rating methods with proactive hurdle queries to give unified authentication method and anomaly detection on a common system.

Eventually, Indian banks recognize that they require a variety of structures and procedures in order to strengthen both client services and cybersecurity, however they must keep the client at the leading edge of their concerns when aiming to minimize fraudulent damages.

(Bhalla, 2020)

References:

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