Security News Report – 1  
  
FBI: $3.5B Lost in 2019 to Known Cyberscams, Ransomware  
  
Source: https://threatpost.com/fbi-3-5b-lost-in-2019-to-known-cyberscams-ransomware/152815/  
  
Summary:   
  
The given article tells about the how cybercriminals perform cybercrimes with focusing on activities like Phishing, BEC (Business Email Compromise) and other defrauding devious ways which have significantly proven to work.  
  
As per the FBI’s annual report on cybercrime, cybercriminals are majorly focusing on the previously used scamming tricks which seems to be working well today. As per the report in year 2019 the businesses and individuals lost $3.5 billion to cybercriminals in the form of cyberscams and ransomware. The report also articulate that cybercrimes are flourishing quite well despite the awareness. The latest security products and awareness for these types of fraudulent activities are proven to be zilch in protection from cybercrimes. Approximately, 1300 incidents are reported every day. Despite the high investments in the field of cybersecurity solutions the ransomware and cyberscams are increasing which is alarming for security services.  
  
Business and Social Implications:  
  
The operating systems written decades ago have millions of vulnerable code lines. So, the businesses must be updated with latest tools and technology despite the cost. Also consider isolating the sensitive resources and information (local and cloud). Development of monitoring departments which regularly check the systems for any scams and keep the employees and individuals updated to latest scamming tools and techniques.   
  
Personal Attitudes and Thoughts:  
  
As per my thoughts, the businesses and individuals must proactively take necessary step towards cybercrimes, rather not just relying on security tools and services but also have a keen eye while working on internet. There should be monthly seminars that must be compulsory for every individual related to that domain which will give awareness and sense of responsibility.  
  
Relevance to our course:  
  
As per the article, it shows the importance of data security and awareness. Big Data Security tells about the importance of encryption and decryption of data, the data which is oil in the modern world.