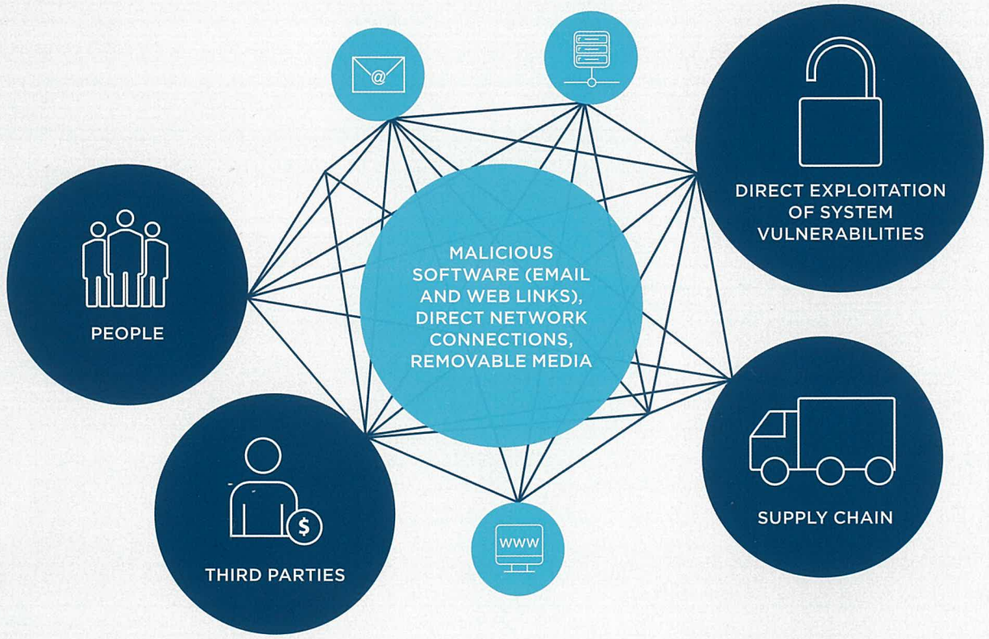
THE CHANGING CYBER THREAT LANDSCAPE

COMMON ATTACK VECTORS



AT A GLANCE

- Cybercriminals exploit any weakness in an organisation's people, process or technology infrastructure
- Using humans to infiltrate organisations is a common factor in most current cybercrime attacks
- Effective processes together with a risk management approach are crucial
- Organisations benefit from a multi-layered risk management strategy – 'defence in depth'
- The agility to know, control and adapt to new cyber threats will differentiate the strong from the weak
- Cyber resilience plans are essential – expect cyber disruption and prepare to deal with it while continuing to operate your business
- ANZ works with our clients to help keep them safe

CYBERCRIME INNOVATION

Cybercrime continues to threaten the Australian business landscape, with cybercrime expertise improving and adapting to target specific businesses. The ACSC (Australian Cybersecurity Centre) reports the changing environment has seen more diverse and innovative attempts to compromise government and private sector networks, increasing numbers of DDoS incidents, deliberate targeting, and changes in the frequency, scale, sophistication and severity of cyber incidents.[1]

Cybercriminals are increasingly sophisticated in their execution and can be equally opportunistic in who they target – from individuals through to large multi-national corporations, no one is immune from being attacked. This sophistication reflects the innovative methods used and speed of the execution. Cybercriminals innovate, make decisions and execute faster than many organisations are equipped to deal with. Moreover, cybercrime is now a business in every respect, with services that mirror those of multi-national organisations including customer support and technical helplines to ensure their criminal products and services work as intended.

In order to protect your business, you must understand this changing landscape and adapt.

Any modern corporate finance function is comprised of three main elements – people, process and technology. Cybercriminals look for and exploit any weakness in one or more of these elements to infiltrate the business to gain access to either information or syphon money, often millions of dollars at a time, into their international network.

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CYBERCRIME IN ACTION

In March 2017, a Lithuanian man was arrested for duping two unnamed multinational internet companies via an email phishing attack. Google and Facebook later confirmed they were the two companies that fell victim to the scam costing them $100 million USD. He allegedly posed as a manufacturer in Asia and defrauded the companies from 2013 until 2015, stashing the money in bank accounts across Eastern Europe.

The emails were sent from accounts designed to look like they had come from an Asian-based manufacturer, but they did not. He used methods such as forging invoices, corporate stamps and email addresses to impersonate this Asian-based manufacturer with whom Facebook and Google regularly did business with.

This attack highlights how sophisticated cyber enabled fraud scams can fool even the biggest technology companies.[2]

On Friday, 12 May, 2017, the world was alarmed to discover that cybercrime had achieved a new record. In a widespread ransomware attack that hit organizations in more than 100 countries within the span of 48 hours, the operators of malware known as 'WannaCry' were believed to have caused the biggest attack of its kind ever recorded. Hospitals, rail systems, telecommunications and courier services were all impacted by WannaCry but many other organisations and individuals were affected as well.

According to an IBM report, ransomware was the most prevalent online threat in 2016. IBM researchers tracking spam trends noted that the rise in ransomware spam in 2016 reached an exorbitant 6,000 percent, going from 0.6 percent of spam emails in 2015 to an average of 40 percent of email spam in 2016. The situation is only worsening in 2017. The FBI estimated that ransomware is on pace to become a $1 billion source of income for cybercriminals by the end of 2016, a number that is expected to continue to rise in 2017.[3]

[1] https://www.acsc.gov.au/publications/ACSC_Threat_Report_2017.pdf
[2] https://www.scmagazineuk.com/facebook-and-google-confirm-falling-victim-to-77m-phishing-scam/article/653837/
[3] https://securityintelligence.com/wannacry-ransomware-spreads-across-the-globe-makes-organizations-wanna-cry-about-microsoft-vulnerability/