THEME: MOBILE MONEY, ONLINE BANKING AND CITIZEN AWARENESS

Online Banking:

Building Citizens Awareness

Ordinor Tucker

Director IT, FID

Cyber Crime Impact

SHOCKING SCALE: NUMBER OF VICTIMS

1 MILLION+ VICTIMS A DAY

EVERY DAY THERE ARE TWICE AS MANY CYBERCRIME VICTIMS AS NEW BORN BABIES

50,000 VICTIMS EVERY HOUR

820 VICTIMS EVERY MINUTE

14 VICTIMS EVERY SECOND

7 /10   69%

69% of adults have experienced cybercrime in their lifetime. Compared to the 2010 survey, there has been a 3% rise in overall cybercrime

589 MILLION

Cybercrime has affected 589m people in just 24 countries - equivalent to 9% of the entire population of the world vi

347m 431m 400m

431 MILLION

The total number of cybercrime victims in the past 12 months is greater than the entire populations of USA & Canada (347m vii) or Western Europe (400m viii)

65%

Among all cybercrime victims surveyed, nearly two thirds have fallen prey in the past 12 months alone - a total of 431m adults in 24 countries

348 MILLION IDENTITIES EXPOSED

594 MILLION AFFECTED BY CYBERCRIME GLOBALLY

"CONSUMERS AROUND THE WORLD LOST AN AVERAGE OF 21 HOURS AND $358 PER PERSON OVER THE PAST YEAR DEALING WITH ONLINE CRIME"
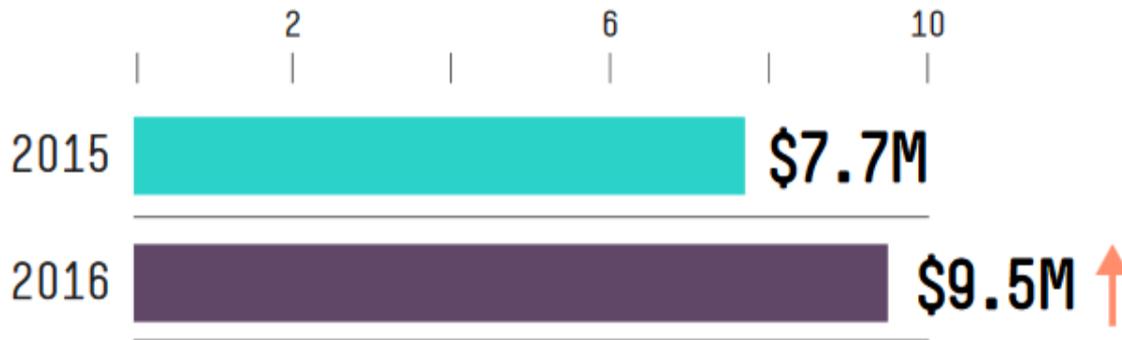
One in three do not have a password on their smartphone or desktop computer at all!

Norton by Symantec

Of those using passwords, less than half of consumers "always" use a secure password.

Hewlett Packard Enterprise sponsored research across 6 countries, 237 companies, and 1278 interviews with security and IT professionals.
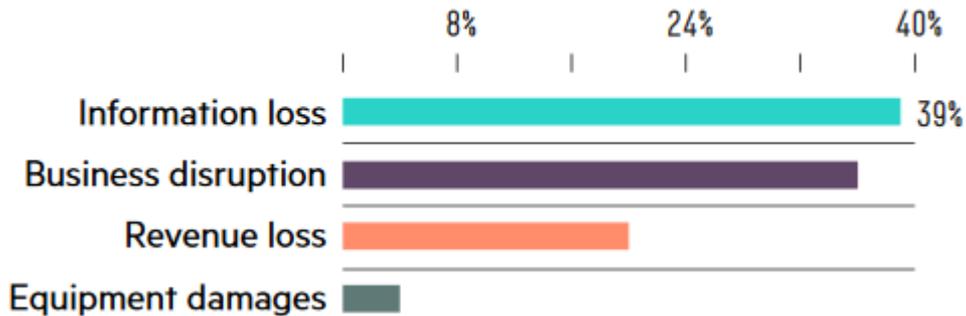
Average annual losses per company **worldwide:**

	2	6	10

2015 — $7.7M

2016 — $9.5M ↑

Ramsomware attacks
average cost per incident:

$156,900

The top 4 consequences of cyber crime:

	8%	24%	40%

Information loss — 39%
Business disruption
Revenue loss
Equipment damages

Stolen user credentials
average cost per incident:

$232,410

Ponemon Institute: The Cost of Cybercrimes to Business

HOW DID WE GET HERE?

- THE INTERNET OF THINGS

QUICK FACTS ABOUT IoT

1. >25 billion devices will be connected by 2020.

2. Connected devices will flood every company across industries

3. Innovate with IoT to gain new revenue streams & gain cost savings

4. $7.1 trillion projected market revenues by 2020.

5. Projected traffic of 44 ZBs or 44 trillion GBs in next 5 years

6. Capacity management & security will be a primary challenge for all organizations

Why You Should Not Ignore the Internet of Things?

Source: EXTERNETWORKS

Electronic Transactions Act

- 2007
- Expecting to revolutionize the way business is done in Jamaica
- Allows agreeing parties to exchange documents online

Transition:

Brick & Mortar to Cyber

Online Living

Communication

Shopping

Telecommuting

Government

Banking

Entertainment

Customers Driven Online

- Expense of person-to-person service
- Competitive innovation
- Anytime Banking

NEWS

IoT attacks could bring real-world damage

Cyber experts warn that lax security of billions of new networked internet of things devices will create a target-rich environment that could have devastating consequences.

By **Kenneth Corbin**
Freelance Writer, CIO
Nov 18, 2016 11:39 AM PT

Mobile APP Under Attack: PAID
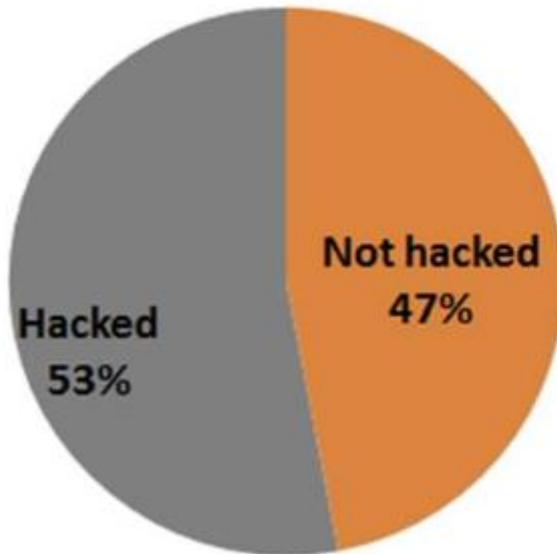
Top 100 Paid Apps

(n=100 per O/S)

Apple iOS

Hacked 56%

Not hacked 44%

Android

Not hacked 0%

Hacked 100%
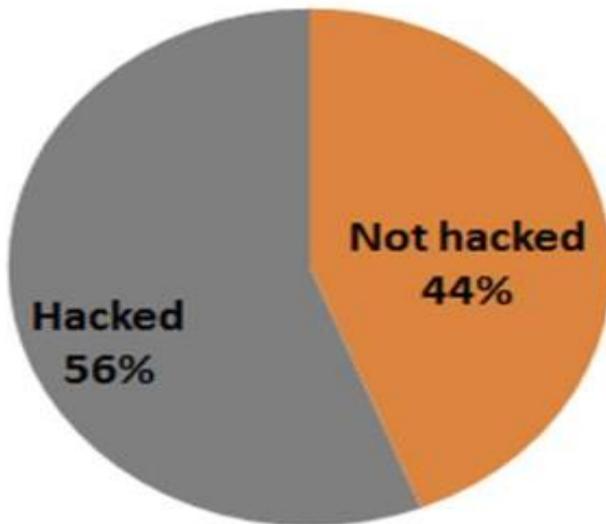
Exhibit 1 Based on identifying and reviewing hacked versions of top iOS and Android apps from third-party sites outside of official app stores.
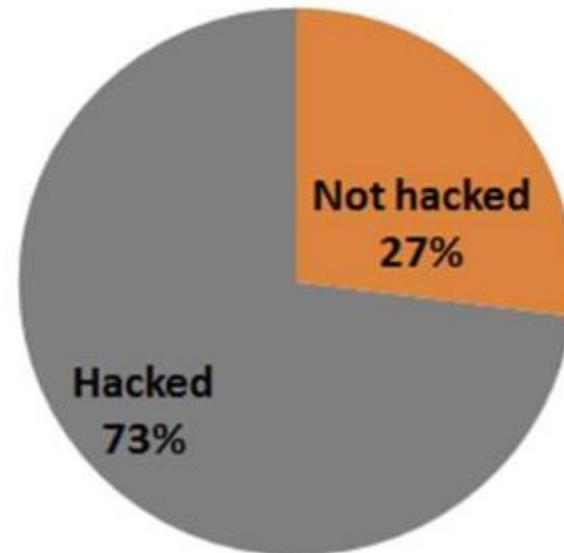
ARXAN

Protecting the App Economy

Mobile APP Under Attack: FREE

Popular Free Apps
(n=15 per O/S)

Apple iOS

Android

Not hacked
47%

Hacked
53%

Not hacked
27%

Hacked
73%

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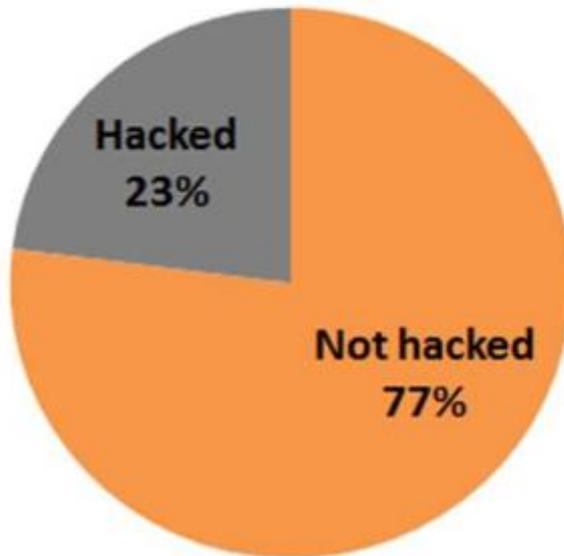Protecting the App Economy
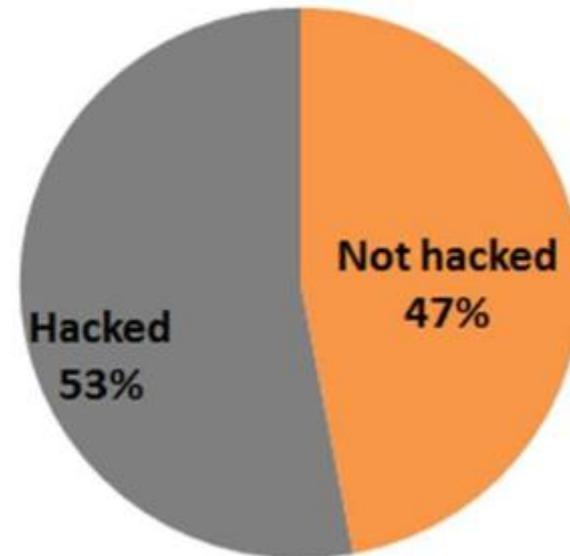
Mobile APP Under Attack: FINANCIAL

Mobile Financial Apps
(n= 40 per O/S)

Apple iOS | Android

TESCO Bank

At least £2.5m stolen

- Internal systems blamed for monster cyber-attack

What do we think about?

Threats to Users?

- Leaking of Authentication information
- Message Interception
- Mobile App Inquisition
- Financial Loss

68%
of funds
lost as a result of a cyber attack were declared unrecoverable

170 days

Average time to detect a malicious or criminal attack

176%

Increase in the number of cyber attacks, with an average of 138 successful attacks per week

$12.7 million
96% increase from 2010

Average annualized cost of cyber crime in the US

Hewlett Packard
Enterprise

ARE YOU AWARE?

Are Citizens Aware?

- Phishing
- Link Jacking
- Like Jacking
- Spam
- Drive-by
- Social Engineering
- Insider Exploits
- Method Swizzle Attack
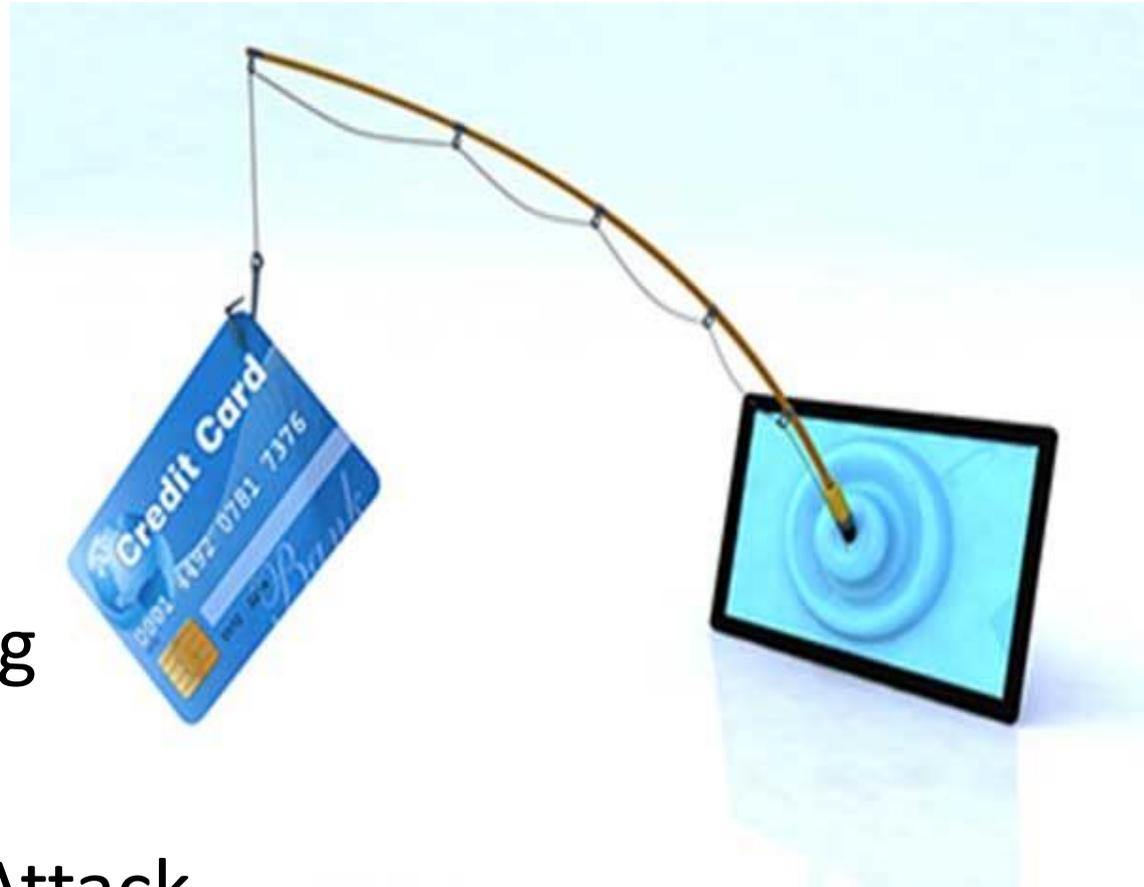
How to Protect Yourself?

- Avoid
  - Hyperlinks in email
  - Search engine results
  - Pop-up windows
  - Unexpected steps
  - Unsafe internet connections
  - Jailbroken/Rooted devices
  - Unknown (insecure) networks

How to Protect yourself

- Do:
  - Use strong passwords
  - Different password for each account
  - Never disclose log-in/account details
  - Keep electronic receipts
  - Check bank statements regularly
  - Report unusual activities/transactions to bank
  - Use only trusted/secure computer
  - Use 2-factor authentication
  - Be Social-Media Savvy

Recommended User Attitude!

- Managed Paranoia

Legislation Needed?

- Data Protection

- Data Retention

- Right to be forgotten

- Penalty for breaches

- Cyber Security Insurance

When will it happen

Issues re Businesses:

- Improper protection of User data
- Responsibility to notify of cyber incidents
  - Government/Clients
- Right to mandate companies to correct information held or shared about clients
- Mobile Apps collecting unnecessary information

Hindrance to Awareness

I am not IT/Computer Savvy

- But you own a smart phone/appliances

That does not apply to me

- Admin bypass/workaround

I have nothing important on my phone

- You may be the weak link

My banker is very secure

- Refer to TESCO Bank

Questions

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