



# Treasury and Fraud: From Cyber Threat to Cyber Ally

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# What do we mean by 'cyber'?

## **Malicious and Motivated**

*The attacker does not have your best interests in mind*

## **Targeted**

*Even seemingly widescale or random incidents begin as a targeted attack*

## **Planned**

*Even simple attacks – like DDoS – show some degree of planning*

The background of the slide is a dark, semi-transparent image showing multiple laptops and hands typing on keyboards, suggesting a cyber or digital environment.

# Motivation is primarily financial

## Economic motivation is enormous

*SPEI attack on Mexican banks stole \$15m*

## Trivial cost, easy to commit

*Crime-as-a-Service available on the Dark Web from as little as \$10*

## Low risk of prosecution

*Expensive to investigate, easy to hide, difficult to prove*

# Main types of attack

## Social Engineering

*From phishing emails to gaining physical access*

## Malware

*From viruses and ransomware to rootkits and keyloggers*

## Technical Exploits

*From 'Zero Days' to not patching for 10 years*



# Who are the 'Bad Guys'?



**SCAMMERS,  
'SKIDDIES' &  
HACKERS**



**SERIOUS  
ORGANISED  
CRIME**



**HOSTILE  
INTELLIGENCE  
AGENCIES**



**THE  
INSIDER  
THREAT**

# Financial function attacks

## Phishing, Vishing and Smishing

*Phishing has adapted and evolved*

## Email Infiltration

*Why fake an email when you can send a genuine one?*

## Insider Threat

*70% of attacks committed in Mexican banks come from the inside*

# Anatomy of an attack

Open Source  
Intelligence

Chief Financial  
Officer identified

Phishing attack  
via LinkedIn

Website  
compromised

Keylogger  
installed

Company email  
compromised

Six months  
studying business

CFO business  
trip to China

Invoice email sent  
from CFO account

Finance Dept.  
pays invoice

\$70m paid to  
attackers

Money laundered  
within a day



# Combating the threat

## **New Technology**

*AI, Machine Learning and adaptive defences*

## **Communication**

*Talk to your security functions*

## **Collaboration**

*Work with each other, work with cyber firms, work with government*



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