

BusinessLine

How fraudsters phish on the social media

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What's at risk?
■ 643 million debit cards
■ 227 million credit cards
■ 2.2 lakh ATMs
■ 11 lakh POS terminals
Monthly transaction volume
■ ₹7,000-crore through 45 million debit cards
■ ₹12,000-crore through 69 million credit cards



Hyderabad, June 30:

Its best to exercise caution while sharing your personal information with multiple social channels to prevent frauds in retail payments.

As compared to traditional sources such as e-mails through which phishing attacks happen for identity thefts, the social channels offer much easier platform for fraudsters, according to a study on retail payments systems – fraud detection techniques done by the Institute for Development and Research in Banking Technology (IDRBT), an arm of Reserve Bank of India.

Spear phishing is often used to launch attacks using personal information such as friends, education, age, marital status available on social networks, says the study.

Its not just individuals but businesses are also equally susceptible going by the global trends in network breaches and identity thefts.

According to Symantec Security Report 2016, the number of identity thefts reported during 2015 is staggering 428 million. About 430 million unique pieces of malware are observed last year showing an increase of 36 per cent than the previous year. As per the Government of India data, cyber fraud cases worth ₹ 497 crore have been reported by the RBI and CBI since 2011.

While stressing the need for caution, the report says: ``The recent cyber attacks on Bangladesh Central Bank further shows the skillfulness of the attackers to subvert millions of dollars without any notice.”

The increasing recourse to e-commerce could be a source of trouble if no precautionary measures are taken.

With increase in volume, the fraudsters are also constantly trying to increase their pie from the total sales. Among the various types of financial frauds, credit card (or any other card based payment) fraud is the most common fraud, IDRBT says.

There are many types of frauds possible in mobile platforms through tools such as malware, ransomware and phishing, it says adding that despite various solutions being developed for tackling these frauds, awareness is the key for users to remain secure.

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