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72.359

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80.759

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Banking

Recession sparks bank scam boom in Australia

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- **by: By Karina Barrymore**
- From: News Limited newspapers
- October 02, 2011 12:00AM

- New white collar crims behind scams
- Financial crisis one of the reasons for a spike
- Attacks have increased by 50 per cent

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Online financial scams are rising fast.

Source: Supplied

UNEMPLOYED computer programmers and IT experts are behind a surge in internet finance scams and cyber attacks.

These new white collar criminals are hooking up with international crime gangs to steal millions of dollars from customer accounts and bank balances, according to international cyber security firm RSA.

The
global



A glut of unemployed programmers on the market has led to an increase in cyber attacks on bank customers, an expert says

financial crisis is one of the reasons for a spike in this type of crime, as sackings and redundancies put many expert IT staff out of work.

"When there's a big glut of unemployed programmers on the market, we get an increase in cyber attacks," RSA national spokesman Mason Hooper says.

During the past year the number of attacks within Australia has increased 50 per cent, he says.

In August last year there were 17,900 companies or "brands" attacked by cyber or internet scams that month, RSA found.

In August this year, 26,900 companies were attacked.

The emails, trojans and phishing attempts sent to clients and business contacts of those companies "numbers in the millions", Hooper says.

The Australian Bankers' Association says banks will never send an email requesting security details such as an internet password or security number.

"Customers should be wary of anyone asking them for their PIN or internet banking password which, in all likelihood, could be a criminal attempt to gain access to your account," ABA chief executive Steven Munchenberg says.

The good news, however, is that if you are caught in a phishing scam, in most cases the bank will cover the losses, he says.

"Anecdotal feedback by ABA member banks indicates that customers are now generally aware of phishing."

In recent months there has been a change in the type of phishing attack, which is when an email requests bank account details or identity information.

The latest scams now come in the guise of a survey, where you are asked to answer some market

research questions in return for a small payment which you must then provide your bank account details to receive, he says.

A scam received at the *Your Money* office last week was sent under the name of ANZ Bank and offered \$35 credit to your account for taking part in a five-question survey.

"This is an example of how the types of phishing attempts keep changing with the times," RSA's Hooper says.

"Most people have wised up during the past few years, so the criminals have to keep re-inventing them."

Hooper says the way crime gangs are structured makes it hard to catch scammers.

"Usually an unemployed programmer will sell the program to a gang, so it's someone else, not them, launching the attack," he says.

"These programmers also sell phishing kits through underground internet sites for as little as \$US100. The same kit can be sold over and over again to as many people as possible."

RSA says the key types of scams targeting our money are:

- * Skimming, where cameras and other devices are attached to ATM and Eftpos terminals.
- * Trojans, programs that infect your computer to seek out personal and financial details. Phishing, usually in the form of an email asking for personal or financial details.
- * Phone calls asking for information under the guise they need to reset your computer or check your identity because they have some unclaimed money to offer you.

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