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Securing the digital space amid the new normal

By **Marissa Mae M. Ramos** *Researcher*

The rapid growth in digital transactions has often been cited as the silver lining for economies currently constricted by lockdown restrictions due to the pandemic. Even so, this increase has also exposed businesses and households to an increased threat of cyberattacks.

In an e-mail to *BusinessWorld* last month, the Bangko Sentral ng Pilipinas (BSP) said the reported cyber incidents were higher compared with pre-pandemic levels.

"With the shift to digital financial services due to the pandemic, the cyber threat landscape has naturally evolved and brought in more opportunities for threat actors...," the BSP said.

While the BSP did not provide specific figures, one can glean from other sources the extent of the increase in cyberattacks.

In the Asia-Pacific Online Policy Forum last August 2020, internet security firm Kaspersky noted the number of new malicious applications collected increased to 400,000 during the pandemic from 300,000 previously.

Kaspersky also reported in an e-mailed statement on Feb. 15 on cyberattacks aimed at the education sector the use of popular online learning platforms or video conferencing applications as lures. It noted users around the globe who encountered threats distributed under the guise of these applications reached 168,550 from January to June 2020, around 205 times more compared with the number of cases in the same period in 2019. As of January this year, the number of users encountering these threats rose by 60% to 270,171.

To counter these threats, BSP supervised financial institutions (BSFIs) were said to have implemented heightened security controls and processes such as multi-layered network controls, authentication controls, and cybersecurity awareness programs during the pandemic, the central bank said.

"While their tactics were constantly shifting from distributed-denial-of-service (DDoS) to malware attacks, these cyber threat actors heavily relied on social engineering attacks such as phishing," the central bank said, adding that phishing attacks remain the top cybersecurity concern among banks and other businesses.

Bank of the Philippine Islands (BPI) Head of Enterprise Information Security Management and Data Privacy Jonathan B. Paz shared the same assessment: "Cybercriminals have taken advantage of the surge in the number of people using the bank's digital platforms. This mass migration to digital channels induced more criminals to shift to phishing and other related scams," he said in a separate e-mailed response to queries.

Mr. Paz classified three "generic" types of attacks seen during the pandemic: (1) state-sponsored attacks in the form