

of DDoS or ransomware; (2) wholesale attacks in the form of “advanced persistent threats” (APTs); and (3) retail attacks in the form of phishing, “vishing” or voice phishing, and SIM-swaps.

“Per the latest Interpol report survey covering 194 countries, the retail attacks comprise 59% of all reported attacks in 2020,” Mr. Paz said.

“For the phishing e-mails, there has been a surge of COVID-themed phishing attacks last year. Some of these include offering cures, preferential priority for vaccines, and other COVID-19 related matters,” he said, noting the phishing sites they took down in 2020 increased to as many as 500 a month from 300 previously.

Some victims fall for these phishing sites as these typically include the usual layout and graphics used by banks with promises of gifts and other promotional prizes. Links to the site and e-mail addresses used are also just slightly different from typical addresses in disseminating bank announcements and other information.

“Online scams are all about identity/credentials theft. Banks have implemented multi-factor and out-of-band authentication mechanisms, and encryption. They have also tightened know-your-customer/onboarding processes to help ensure that clients are better protected by giving

them more control over the access to their accounts,” Mr. Paz said.

In a separate e-mail, Maybank Philippines, Inc. President and Chief Executive Officer (PCEO) Officer-in-Charge Abigail Tina M. del Rosario said its incident response amid the pandemic evolved through the adoption of multi-channel and collaborative escalation and detection processes across all of its employees.

“Maybank Philippines adopts a vigilant 24/7 security operation center to monitor, detect and identify security threats; response to such incidents is therefore triggered right away, so incidents that could lead to a potential data breach is immediately contained, without compromise to operations and resources,” she said.

KEEPING LINES OPEN

Meanwhile, the BSP has also kept their lines open in communicating consumer concerns and complaints with the BSFIs, particularly when one has fallen to the schemes of these fraudsters. It has been a common practice to loop in the Consumer Affairs unit of the central bank in airing concerns to banks.

“[I]n order to provide a more accessible venue for the public to communicate their concerns, the BSP has recently launched



PIXABAY