

Knowing your enemy – Modern online banking threats analysis

The threat of fraud in online banking is growing dramatically. Everyone is now familiar with so-called ‘phishing’ attacks – attempts by fraudsters to get hold of customers’ security details, such as e.g. passwords, and then use them later to commit fraud.

Banks have reacted to this by warning their customers against phishing attacks, and more recently introducing new security measures, such as two-factor and out-of-band authentication. However, phishing is currently being rapidly superseded by much more sophisticated types of attack.



The criminal is now combining advanced software technology with social engineering attacks to threaten a bank’s online system. Trojans (malicious software) inserted in the browser can allow the criminal to tell the customer misleading stories that compromise even the most advanced security systems and which are currently almost impossible to detect. Successful ‘Man in the Browser’ attacks have already been launched against major banks across Europe and the threat is without any doubt accelerating rapidly.

Cronto believes that properly understanding the threat, and the vulnerability of an individual bank to such an attack, is critical to the fight against fraud and offers a simple two-step process to help banks.

Step 1. Cronto presents the modern attacks overview

- Distribution: how Trojans get into the users systems
- Activation: how Trojans take over user banking access
- Fraud: how fraudulent transactions happen
- Extraction: how stolen funds leave banking systems

Step 2. Cronto undertakes bank’s online system review consisting of:

- Analysis of the online banking system front end
- Identification of potential points in the bank/customer interaction that could be exploited by fraudsters
- Recommendations on mitigating attacks risks, even simple user interaction improvements maybe sufficient to deter current attackers

Cronto’s unique diverse industry and academic background allows us to help banks uncover unusual security vulnerabilities and develop efficient innovative techniques to secure their systems. Cronto can combine practical experience of detailed analyses of the security mechanisms deployed in a variety of geographies with award-winning security research conducted at the University of Cambridge.

Total confidentiality is guaranteed throughout this process.

If you are interested in learning more about this service please contact us at knowyourenemy@cronto.com or phone us at +44 1223 750001.

SIMPLE

STRONG

SECURITY

“If you know both yourself and your enemy, you can come out of hundreds of battles without danger”

Sun Tzu, *The Art of War*

