VULNERABILITY OF THE FINANCIAL INSTITUTION

PRESENTER: JACQUELINE DODD Post Grad Dip Edu & Training, Bsc. Human Resource Management DET. INSPR. i/c ELECTRONIC FRAUD UNIT
VULNERABILITY OF THE FINANCIAL INSTITUTION

• Financial Crime has been in the top tier of crime in Jamaica and has been evolving over the years.
• This has resulted in the loss of billions of dollars collectively by financial institutions.
• Though these institutions have been employing ways to combat this problem so are the perpetrators who are using technology to stay ahead of the game.
• Their main mode of operation is via the internet.
VULNERABILITY OF THE FINANCIAL INSTITUTION

- **Cyber-enabled Fraud** - The advent of the internet has facilitated cybercriminals with an efficient way to collude and exploit the vulnerabilities that exist within an organization’s technological infrastructure.

- These criminals use technology to enter into the financial institutions, gain access to members’ accounts and transferring and withdrawing funds without the knowledge and consent of the member or institutions.
What is Electronic Fraud

• This type of financial crime is known as Electronic Fraud and is now classified as the #1 crime affecting financial institutions.

• Also known as “online fraud” it is committed using the internet and involves unauthorized access to data, programs and networks.

• Interception of private information such as passwords, credit card information, or other types of so-called identity theft.

• This supports their impulse to expose, steal and trade sensitive financial data in order to commit their act of fraud.
Types of Electronic Fraud

This is primarily achieved through the proliferation of social engineering networks such as: chat rooms, e-mails, online message boards and websites

RANGES

• viruses that attack computers with the goal of retrieving personal information
• email schemes that lure victims into wiring money to fraudulent sources
• “phishing” emails that purport to be from official entities
• Account selling
Offences and Legislations

• Below are the main offences used when prosecuting these matters:
  • *Simple Larceny* - A felony punishable with imprisonment at Hard Labour not exceeding 5 years (Sect. 5 of the Larceny Act)
  • *Unauthorized Access to a Computer Program or Data*: Summary conviction before the Resident Magistrate Court for a fine not exceeding $3,000,000 or imprisonment not exceeding 3 years. (Sect. 3 of the Cybercrime Act 2015).
  • *Theft or forgery of Access Device*: Fine or imprisonment not exceeding fifteen (15) years or both such fine or imprisonment. Sect. 8 (1) (c) (i) of the Law Reform (Fraudulent Transaction) (Special Provision) Act 2013.
## Matters reported to the police
### JANUARY – JUNE 2016

<table>
<thead>
<tr>
<th>No. of Reports</th>
<th>Monies involved</th>
<th>No. of Operations</th>
<th>No. of Arrests</th>
<th>Clear up/Arest rate%</th>
</tr>
</thead>
<tbody>
<tr>
<td>85</td>
<td>J$25,754,371.67 US$30,000.00</td>
<td>8</td>
<td>8</td>
<td>9.4%</td>
</tr>
<tr>
<td>No. of Reports</td>
<td>Monies involved</td>
<td>No. of Operations</td>
<td>No. of Arrests</td>
<td>Clear up/Arrest rate%</td>
</tr>
<tr>
<td>----------------</td>
<td>----------------</td>
<td>-------------------</td>
<td>----------------</td>
<td>----------------------</td>
</tr>
<tr>
<td>120</td>
<td>J$52,683,293.37</td>
<td>20</td>
<td>20</td>
<td>16.66%</td>
</tr>
<tr>
<td></td>
<td>US$457,800.50</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Equipment for Forging

1. Code-selection Plate
2. Character Pointer
3. Row Spacing Ruler
4. Card Framework
5. Fastening Screw
6. PVC Card Tray
7. Handle
8. Word Spacing Adjusting Knob
How to protect yourself from vulnerability

• Pay attention to the email addresses when we conduct business online
• Make sure the website is authentic by calling your bank or suppliers for verification
• Think before imputing information on online forms asking you for your personal information online, remember its “PERSONAL”
• Don’t be so hasty to give information because you are anxious to make some money, as there is also someone on the other side who wants to make some money too.
End of presentation

THANK YOU!!!