

# FIR RISK NEWS

## WEF, CSA SINGAPORE, AND INTERPOL UPDATE!

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#### TOP FINDS THIS MONTH

**World Economic Forum  
Centre for Cybersecurity**

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Singapore**

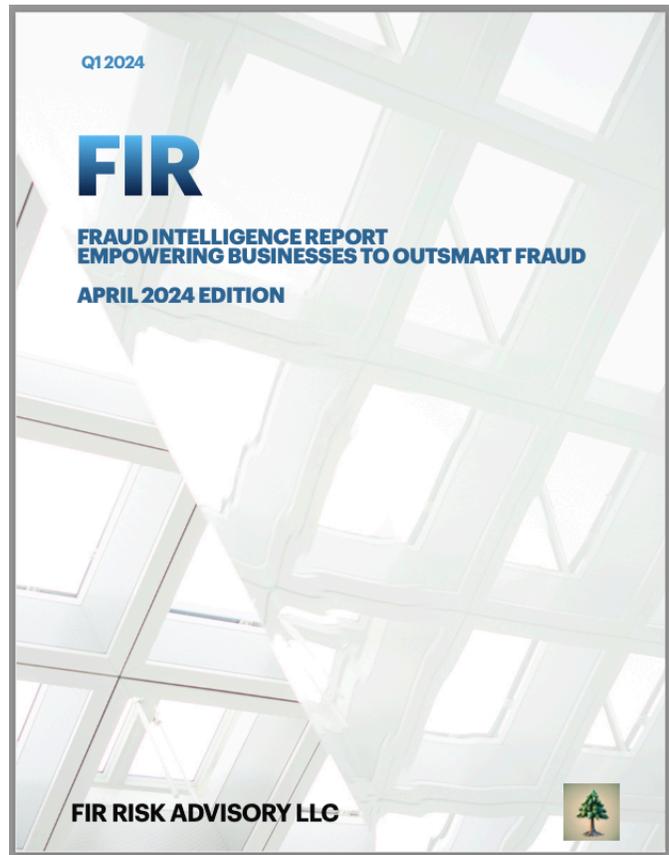
**Interpol Update**

#### FIR RISK NEWS

Every month, we bring to you new sources and cybersecurity news for your review

#### FIR RISK INSIGHTS

We will bold in **RED** key takeaways to consider for your business



## Top finds this month

- By Bruce Bird, Principal, FIR Risk Advisory, LLC

**FIR Quarterly**, our flagship fraud intelligence report, is designed to keep business leaders informed of the digital fraud landscape. We include insights throughout the report to highlight must read content. We published our first edition on April 24 and have made this report available for FREE, download [here](#).

The WEF is focused on driving collaboration to achieve greater impact in the cybersecurity field, below is a brief about initiatives and partnerships in the Centre for Cybersecurity.

## WEF Centre for Cybersecurity

The world is confronted with a range of unprecedented challenges, and it's crucial for businesses, government, and civil society to work together to find common solutions and take decisive action. Through its Centre's, the Forum integrates public-private efforts to achieve greater impact. The Centre for Cybersecurity focuses on three key areas to foster collaboration across our community making a tangible impact in their respective fields.



- **124 Business Partners**
- **52 Public-Sector Partners**
- **9 Ongoing Initiatives**

The world is confronted with a range of unprecedented challenges, and it's crucial for businesses, government, and civil society **to work together** to find common solutions and take decisive action.

## Driving insights from thought leadership

In partnership with the WEF, ***The Berkeley Center for Long-Term Cybersecurity*** researchers are tackling important questions that will shape the future of cybersecurity. Currently, there are ***19 programs and initiatives*** that are driving the future of cybersecurity. Many excellent resources available here at no cost. In addition, the ***research library*** is packed with relevant and current research on a wide variety of cybersecurity topics, the most recent whitepaper, published on May 16, 2024, is titled "Benchmark Early and Red Team Often: A Framework for Assessing and Managing Dual-Use Hazards of AI Foundation Models". This report assesses two methods for evaluating the "dual-use" hazards of AI foundation models, which include large language models (LLMs) such as GPT-4, Gemini, Claude 3, Llama 3, and other general purpose AI systems.

## Strengthening global cooperation

Increase cooperation between public and private stakeholders by fostering a collective response to key cybersecurity challenges. Specifically, the **Cybercrime Atlas initiative** is one of my favorites to watch, as it invites and promotes public-private collaboration globally, to address the ongoing cybercrime endemic that continues to gain velocity and scale globally. Building a shared knowledge base to disrupt cybercrime and help businesses and organizations of all sizes and industries prepare and protect themselves from the attacks of cyber threat actors is why I've started FIR Risk Advisory LLC. We all know that AI is empowering cybercrime and the risk of disinformation and misinformation as well as cyber insecurity, are #1 and #4 in the rankings from the latest Global Risks Report 2024 for the next 2-year period. The Cybercrime Atlas supports disruption of cybercriminal activities by providing actionable research to its members.

## Navigating Cyber Frontiers

Identify and explain future cybersecurity challenges and opportunities related to the Fourth Industrial Revolution. The **Centre for Cybersecurity Impact** is committed to making a positive impact in the world by creating a secure digital environment and ensuring a sustainable future for businesses and individuals alike. Businesses are building a global response to cybersecurity risks, together with over 150 global leaders, the Forum is enabling organizations to share and develop research, insights and responses to future cybersecurity risks.

Future newsletters will share updates from the WEF and the Berkeley Center for Long-Term Cybersecurity to keep you informed to the resources available and progress being made in shaping the future of cybersecurity.

<https://centres.weforum.org/centre-for-cybersecurity/get-involved>

<https://cltc.berkeley.edu/cltc-industry-collaborators/>

## WEF Key Takeaways:

#1: WEF offers a free membership that surprisingly gives you access to a wide range of resources.

#2: **The Centre for Cybersecurity Impact** is increasing cooperation between public and private stakeholders, the **Cybercrime Atlas** is one initiative to watch to address the ongoing cybercrime endemic.

#3: Get involved with the WEF Centre for Cybersecurity and/or the Berkeley Center for Long-Term Cybersecurity!

# Cyber Security Agency of Singapore

**The Cyber Security Agency of Singapore (CSA)** was formed in 2015 and has been given the task of protecting Singapore's cyberspace. CSA's core mission is to keep Singapore's cyberspace safe and secure, to underpin National Security, power a Digital Economy, and protect Singapore's Digital Way of Life.

**DID YOU KNOW:** Singapore is **leading the way** in Cybersecurity regulation and certify products and validate systems' security assurance via their **Internet Hygiene Portal (IHP)**. The IHP uses non-intrusive internet health lookup tools to assess the internet security of websites, email services and domain configurations, and then provides actionable suggestions on how enterprises can adopt best practices and improve their overall internet security. This simplifies internet security to key indicators that matter. The IHP provides visibility on the cyber hygiene of digital platforms, by publishing an Internet Hygiene Rating table with a simplified view of each digital platform's internet hygiene. This is aimed at helping consumers make informed choices to better safeguard their digital transactions from cyber threats.

## MORE CSA RESOURCES

CSA developed and maintains a one-stop **Ransomware Portal** for organizations to access key ransomware-related resources on global trends and emerging variants, decryption tools and incident response checklists. The website publishes alerts and advisories on preventive measures organizations can take to avoid falling victim to ransomware. The portal also advises victims on reporting a ransomware attack.

The CSA also published **Incident Response Playbooks** to help Organizations manage Malware Infections, Ransomware attacks, Business Email Compromise, and Distributed Denial-Of-Service attacks. These playbooks describe the nature of the various incidents, offer prevention best practices, and incident response steps to take in handling incidents. **Cybersecurity Certification Centre (CCC)** focuses on the evaluation, certification and labelling of cybersecurity products. **National Integrated Centre for Evaluation (NiCE)** is equipped with advanced evaluation tools, equipment and capabilities, is set up to a one-stop centre for Evaluation, Research and Education for product security.

All CSA resources are free to use and will help you in preparing and defending against cyberattacks.

# INTERPOL UPDATE

**INTERPOL's** work to support the world's police and national security produced several encouraging news reports in the past month, highlighting the collaboration and progress being made to crackdown on criminal networks who commit financial crimes. INTERPOL is unique. It is the only organization with the mandate and technical infrastructure to share police information globally. 196 member countries are connected to each other and allows them access to databases and services in real-time to coordinate networks of police and experts in different crime areas in the fight against crime.

Several recent news stories from INTERPOL caught my attention, that highlight the work and progress specifically targeting organized financial crimes, on June 13, the INTERPOL Regional Conference ended with renewed momentum to combat transnational organized crime in all its forms, across the region and beyond. In depth discussions were held on the challenges facing law enforcement dealing with an increasingly sophisticated and diverse crime threat landscape.

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**“While Europe may be INTERPOL’s most active region, the threat posed by organized crime makes information sharing at both the regional and global level more important than ever,” said Peter De Buysscher, INTERPOL Vice President for Europe, “We must work to ensure that gaps are not created for criminals to exploit.”**

On June 27, INTERPOL reported USD 257 million seized in global police crackdown against online scams by freezing 6,745 bank accounts, seizing assets, and disrupting the transnational organized crime networks involved.

Targeting phishing, investment fraud, fake online shopping sites, romance and impersonation scams, **Operation First Light 2024** led to the arrest of 3,950 suspects and identified 14,643 other possible suspects in all continents!

First Light was strengthened by the participation of four regional policing bodies: AFRIPOL, ASEANAPOL, GCCPOL, and Europol. Operation First Light 2024 commenced in 2023 and culminated in its final tactical phase from March to May 2024.

Notable achievements from the operation include:

- INTERPOL's Global Rapid Intervention of Payments (I-GRIP) mechanism to help them trace and intercept the illicit proceeds of crime, both in fiat and cryptocurrency, police intercepted USD 331,000 in a business email compromise fraud involving a Spanish victim who transferred money to Hong Kong, China.
- Authorities in Australia successfully recovered AUD 5.5 million (USD 3.7 million) on behalf of an impersonation scam victim, after the funds were fraudulently transferred to bank accounts in Malaysia and Hong Kong, China.

Dismantling of a sophisticated international scam network in the Namibian capital. In this operation, 88 local youths, who were forced into conducting scams, were rescued. Authorities seized 163 computers and 350 mobile phones, and the data they contained handed over to INTERPOL General Secretariat headquarters for analysis.

Coordination between Singapore Police Force's Anti-Scam Centre, and Hong Kong, China, Police Force's Anti-Deception Coordination Centre and local banks prevented an attempted tech support scam, saving a 70-year-old victim from losing SGD 380,000 (USD 281,200) worth of savings.

On July 16, INTERPOL operation strikes major blow against West African financial crime. A global law enforcement operation targeting West African organized crime groups, including Black Axe, has led to hundreds of arrests, the seizure of assets worth USD 3 million, and the dismantling of multiple criminal networks around the world.

## **INTERPOL Key Takeaways:**

1. **Notable achievements from various Operations to take down cybercriminals, including their networks of money mules and laundering operations.**
2. **Law enforcement collaboration and coordination has been critical factors in the success of these Operations.**

**Operation Jackal III**, which ran from 10 April to 3 July across 21 countries on five continents, targeted online financial fraud and the West African syndicates behind it, resulted in 300 arrests, the identification of over 400 additional suspects, and the blocking of more than 720 bank accounts.

**Isaac Oginni, Director of INTERPOL's Financial Crime and Anti-Corruption Centre (IFCACC) said:** "The volume of financial fraud stemming from West Africa is alarming and increasing. This operation's results underscore the critical need for international law enforcement collaboration to combat these extensive criminal networks."

"By identifying suspects, recovering illicit funds and putting some of West Africa's most dangerous organized crime leaders behind bars, we are able to weaken their influence and reduce their capacity to harm communities around the world."

A couple highlights from this operation include:

- Dismantling of a Nigerian-led transnational criminal network, **Black Axe**, following a five-year investigation. The network used money mules to open bank accounts worldwide and is now under investigation in over 40 countries for related money laundering activities.
- Dismantled a Nigerian network involved in money mule recruitment, laundering funds from online financial fraud victims across Europe. More than 25 syndicate members were identified in the process.

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**Diego Verdun, Head of Argentina's National Central Bureau, said:**

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**"Operation Jackal is a crucial step forward in combating West African online financial fraud and clearly demonstrates that cybercriminals cannot escape the watchful eye of INTERPOL's 196 member countries – especially in Argentina. By following illegal money trails worldwide, INTERPOL and the global police community ensure that no matter where these criminals try to hide, they will be relentlessly pursued and brought to justice."**

Phishing, ransomware and data breaches are just a few examples of current cyberthreats, while new types of cybercrime are emerging all the time. Cybercriminals are increasingly agile and organized – exploiting new technologies, tailoring their attacks and cooperating in new ways.

Cybercrimes know no national borders. Criminals, victims and technical infrastructure span multiple jurisdictions, bringing many challenges to investigations and prosecutions.

**Close collaboration between public and private partners is therefore essential.**

INTERPOL, with its global reach, plays a vital role in building cross-sector partnerships and enabling international law enforcement cooperation.



For more information on INTERPOL and their work on Cybercrime, see [here!](#)

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