ACG-CYBER SECURITY BULLETIN NR 170

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Be Wary of Credit Card Fraud

The following information was obtained from different cyber security sources for notification to all parties concerned pursuant to the mandate of the Philippine National Police Anti-Cybercrime Group (PNP ACG) and classified as "Restricted" pursuant to the PNP Regulation 200-012 on Document Security and Impact Rating as high based on PNP Information Communication Technology (ICT) Security Manual s.2010-01 p. 22 and p.129.

SUMMARY

Nowadays, most of the individuals are using the credit card for their transactions: pay for things in shops or online; balance transfers; and taking out cash from an ATM. However, credit card information can be stolen without the victim's knowledge. Unfortunately, most victims of this type of credit card theft are not aware that their credit card information have been stolen until such time that the credit card has already been used. Often, fraudulent credit card charges are the first signs that credit card information was stolen.

Credit card fraud happen when the consumers give their credit card number to unfamiliar individuals; when cards are lost or stolen; when mail is diverted from the intended recipient and taken by criminals; or when employees of a business copy the card or card numbers of a cardholder.

It is a wide-ranging term for theft and fraud committed using or involving a payment card, such as a credit card or debit card, as a fraudulent source of funds in a transaction. The purpose may be to obtain goods without paying, or to obtain unauthorized funds from an account. Credit card fraud is also an adjunct to identity theft. Criminals can use the card by forging the victim's name, or order goods and services by phone or on the internet.

Obviously, the first thing that needs to happen for credit card fraud to take place is someone else getting the credit card number. There are ways to accomplish this, and they range from the very basic, to the more technologically complex.

A very popular way that scammers try to obtain credit card information in the Philippines is public networks. If an individual connects their phone or laptop to such a network, for example, a hotel or a restaurant, be very careful with entering personal information. Understanding how payment cards work is the first step towards protecting yourself from fraud and to actually enjoy the convenience of electronic payments.

In many instances, thieves do not steal the credit card information directly from his/her victim. Instead, they get it somewhere else in the credit card processing chain thru hacking into other businesses, skimming, tricking his/her targets, installing malware or viruses on a computer, tablets or smartphones.

If a thief gets access of a stolen credit card information, they can profit from it in a few different ways by using it to make online purchases, create cloned credit cards and even sell it.

Using credit card at all, anywhere will make the credit card information at risk. Still, there are number of things to keep the credit card information safe. That includes using strong passwords, being cautious on where to use credit card, always using secure websites and avoid storing credit card details in the web browser.

Credit card holders must be extra careful in handing out personal information this would disallow the attacker to compromise their respective account.

RECOMMENDATION

The public are advised to follow these tips in order to prevent being victimized of credit card fraud, to wit:

- Immediately contact the credit card company;
- Treat your credit cards and personal information like cash;
- Lock down, not write down your PIN and passwords;
- Do not give personal and financial information requested through email;
- If they are sending phishing emails, do not bite;
- Open credit card bills promptly and check your transactions;
- Avoid doing business with unfamiliar online vendors; and
- Be wary of voice phishing

For additional information, please refer to the following websites:

- https://www.moneymax.ph/credit-card/articles/banks-credit-card-fraud/
- https://www.thebalance.com/how-credit-card-information-is-stolen-4028975
- https://www.bankrate.com/credit-cards/5-ways-theives-steal-credit-card-data/

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