



Cyber Section

FinCEN Issues Advisory on Ransomware



The Financial Crimes Enforcement Network (FinCEN) recently issued an advisory to alert financial institutions on ransomware and the use of the financial system to facilitate ransom payments. Information included in the advisory came from FinCEN's analysis of cyber- and ransomware-related Bank Secrecy Act (BSA) data, open source reporting, and law enforcement partners.

The advisory outlines:

- The role of financial intermediaries in ransomware payment processing;
- Trends and typologies of ransomware and payments;
- Ransomware-related financial red flags; and
- Reporting and sharing information related to ransomware attacks.

Read the [FinCEN Advisory on Ransomware and the Use of the Financial System to Facilitate Ransom Payments](#) for more information.

FTC Data Shows Big Increase in Social Media Scams

The Federal Trade Commission (FTC) released data in October that revealed a surge in reports from people who say they lost money to scams on social media. This included a spike of complaints during the height of the COVID-19 pandemic this spring.

Social media scam complaints to the FTC more than tripled over the last year with more than \$117 million being reported as lost in the first six months of 2020. Online shopping was at the top of the list of complaints, with romance scams and economic relief or income opportunities also making the list.

More information on 2020 social media scams can be found in this [FTC Consumer Protection Data Spotlight](#).



Stay Vigilant Online

The [National Center for Disaster Fraud \(NCDF\)](#) has received more than 76,000 tips concerning COVID-19-related fraud and other illegal activity. The FBI's Internet Crime Complaint Center (IC3) has received more than 20,000 tips related to suspicious website and media postings.



NIST: Integrating Cybersecurity and Enterprise Risk Management (ERM)

The National Institute of Standards and Technology (NIST) has published a document to promote greater understanding of the interconnectivity of cybersecurity risk management and enterprise risk management, as well as the benefits of an integrated approach.

Read the publication for more: [NISTIR 8286 Integrating Cybersecurity and Enterprise Risk Management \(ERM\)](#).





Consumer Cybersecurity Tips

Implementing cybersecurity and data security practices can greatly reduce your risk to online scams and schemes. Here are 5 things you can do today to decrease your risk:

1. Use strong, unique passwords: Don't use the same password for logins with sensitive information, such as online or mobile banking.
2. Exercise caution: Always think before clicking. Scammers will use links in emails to install malicious content on your device. Verify the sender's email address on all e-mails.
3. Safe online shopping: If it's too good of a deal, it's likely a scam. If buying or selling an item through an online marketplace, use their payment interface.
4. Credit check: Checking your credit frequently can help you spot unauthorized accounts. During the pandemic you can request your free credit score every week.
5. Regular maintenance: Having the latest software, web browser, and operating system updates is a great defense against threats.

Check out our recent [PA Money Talks](#) blog post for more.



Have you fallen victim to a COVID-19-related scam?

Anyone seeing COVID-19 related scams or fraud are asked to report it to the Pennsylvania Criminal Intelligence Center (PaCIC) at 1-888-292-1919 or tips@pa.gov.

Contact the department to ask questions or file complaints about financial transactions, companies, or products. Call 1.800.PA.BANKS or 1.800.722.2657.

Compliance Corner

3rd Quarter 2020 Enforcement Orders

The department protects consumers through the following laws:

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| <ul style="list-style-type: none"> • Check Casher Licensing Act • Consumer Credit Code • Consumer Discount Company Act • Credit Services Act • Debt Management Services Act • Debt Settlement Services Act | <ul style="list-style-type: none"> • Loan Interest and Protection Law • Money Transmitter Act • Mortgage Licensing Act • Pawnbrokers Licensing Act • Pennsylvania Securities Act of 1972 |
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The Department of Banking and Securities issued **33** enforcement orders during the third quarter of 2020 from July to September 2020. Fines and assessments for these orders totaled **\$814,297** with an additional **\$88,098** in restitution to be paid to Pennsylvania consumers. To see details on these enforcements, go to dobs.pa.gov/enforcement.