



# GSMA FINANCIAL SERVICES COMMUNITY MEETING #1: SIM SWAP FRAUD

In cooperation with:  **EUROPOL**

## WELCOME

Thursday, 22 October 2020



**Brian Gorman**  
Financial Services Vertical Lead  
**GSMA**

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# Agenda

Time	Presentation	Speaker
5 mins	Introduction	Brian Gorman FS Vertical Lead, GSMA
20 mins	Key trends in fraud and security threats-Internet Organised Crime Threat Assessment (IOCTA 2020)	Jorge Rosal Cosano, Europol
20 mins	Case study: Sim swap fraud attacks	Jorge Rosal Cosano, Europol
20 mins	Sim swap processes-best practice (GSMA Fraud & Security Group)	James Moran Head of Security, GSMA
20 mins	Sim swap api product strategy Telefónica	Glyn Povah Group Head of Product, Mobile Identity, LUCA, Telefonica
20 mins	Case study: The Sim swap api in NatWest fraud strategy	Chris Parker eCrime & Digital Fraud Lead, NatWest
10 mins	Framing the challenge of SMS OTP	Jon France Head of Industry Security, GSMA
5 mins	Closing remarks	Brian Gorman FS Vertical Lead, GSMA

- Post your questions as the meeting progresses
- Slides & recording will be available on our website – [gsma.com/identity](https://gsma.com/identity)



# Our Speakers



**Jorge Rosal**  
**Cosano**  
Europol



**James Moran**  
Head of Security, **GSMA**



**Glyn Povah**  
Group Head of Product,  
Mobile Identity, LUCA,  
**Telefónica**



**Chris Parker**  
eCrime & Digital Security  
Lead, **NatWest Group**



**Jon France**  
CISSP, Head of Industry  
Security, **GSMA**



# Introduction

Fraud delivered through the mobile eco-system continues to be a substantial pain point for the Financial Services Vertical.

## Sim swap



## CLI Spoofing

Who's really calling you? An investigation into the worrying rise of 'number spoofing'

*It might look like your bank's on the line, but it could be a criminal*

Which.co.uk

## SMS OTP compromise

### OTP Scams: Be Aware

## SMS Phishing



### COVID-19 Phishing Schemes Escalate; FBI Issues Warning

Latest Schemes Target At-Home Employees; Some Spoof Health Agencies

Agencia Veritas | VeritasAgencia | March 23, 2020

## Voice scams

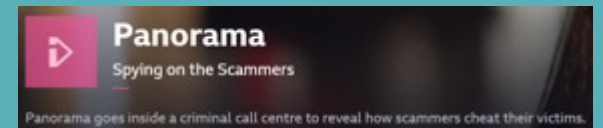


FEDERAL TRADE COMMISSION  
Consumer Information

### The top frauds of 2019

- **Imposter scams** was the number one fraud reported to **Sentinel in 2019**. People reported losing more than \$667 million to imposters, who often pretended to be calling from the government or a well-known business, a romantic interest, or a family member with an emergency. When people lost money, they most frequently reported paying scammers with a **gift card**.

**Americans lost \$201 million in online romance scams last year. Here's how to avoid the con artists**



<https://www.bbc.co.uk/news/stories-51753362>

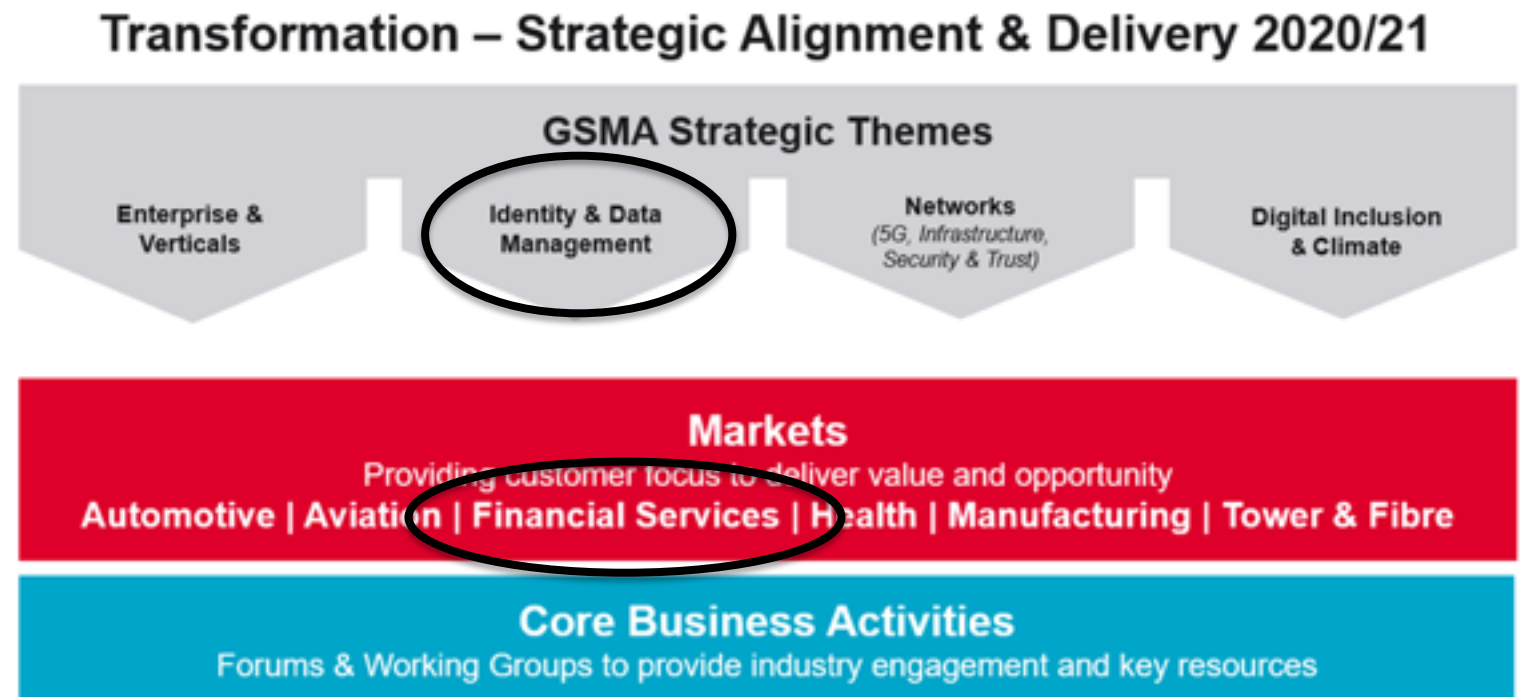


# Financial Services Community

The GSMA is creating a new Financial Services (FS) Community to:

- listen to and understand issues and challenges
- accelerate collaboration to finding solutions for fraud & security challenges

This reflects the strategy from the GSMA Board to work more closely with verticals.







# Closing Remarks

## 1. SIM Swap

- Establishing a task force to:
  - Review best practice processes for MNOs
  - Help MNOs or banks understand how api works
  - Contact Brian Gorman, GSMA if you wish to help with these tasks- [bgorman@gsma.com](mailto:bgorman@gsma.com)
- Share your feedback and ask questions
- Catch up on-demand and download content

## 2. Join us for the next event:

**FS Community Meeting: Social Engineering**  
**Wednesday, 9th December | 10:00 - 12:00 (GMT)**

Visit the website for more info, resources, events and more.

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# THANK YOU

[www.gsma.com/identity/fs-community-meeting-download](http://www.gsma.com/identity/fs-community-meeting-download)