



Jon France
Head of Industry Security
GSMA

In The News

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Fraud epidemic 'is now national security threat'

By Gordon Corera
Security correspondent

🕒 25 January



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TEN HACKERS ARRESTED FOR STRING OF SIM-SWAPPING ATTACKS AGAINST CELEBRITIES

10 February 2021
Press Release

CULTURE

Hackers keep stealing highly coveted Instagram usernames

At the core of this issue is economic misery, and Instagram is part of the problem.

f t l e

Mobile Firm Employee Charged With Aiding Crypto SIM-Swap Attacks Targeting 19

Stephen Defiore was allegedly paid to transfer cellphone accounts to ones owned by a co-conspirator.



The Dilemma

SMS / USSD is

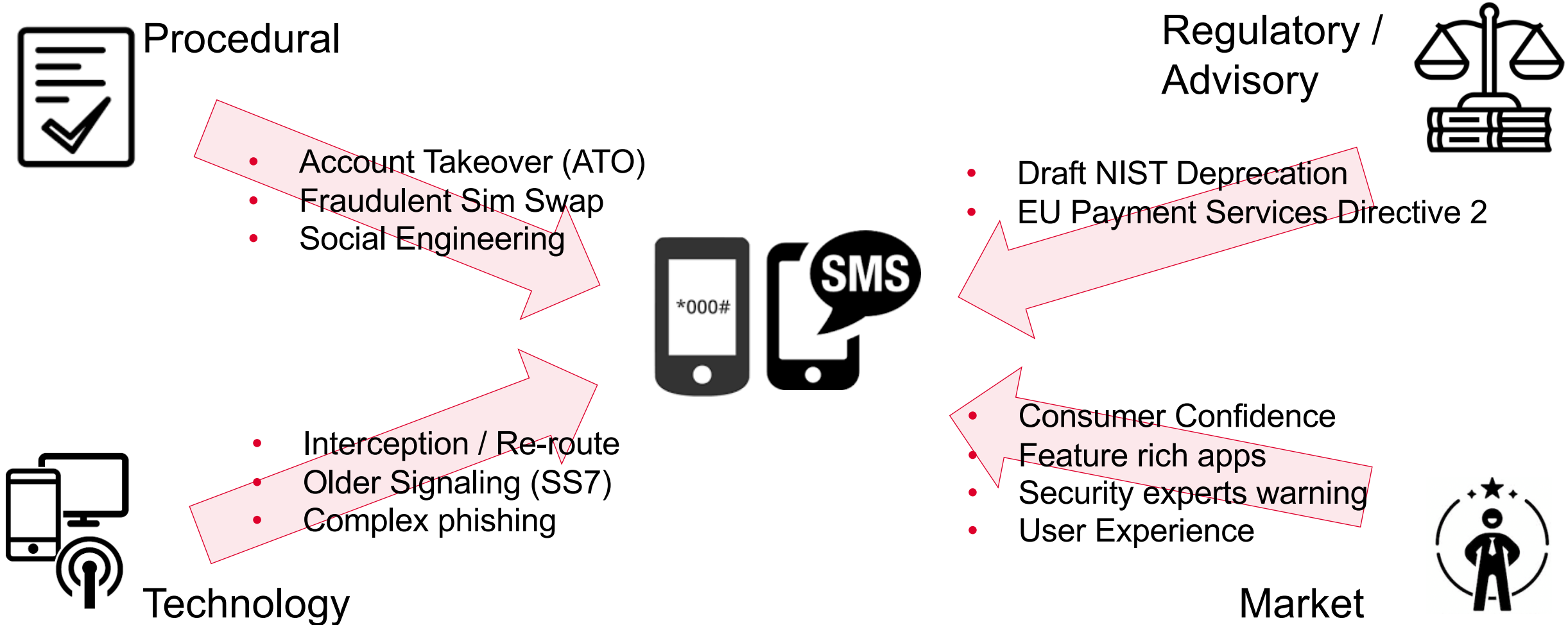
- Ubiquitous – available in all markets
- Simple to engineer for – well understood and many ways to use
- Inexpensive - Low overhead
- Well adopted

But ...

- Was engineering of its age and not designed with high security in mind
- Can be compromised through signaling attacks etc.
- Does not contain sender verification
- Well adopted



SMS / USSD – OTP – Challenges



SMS / USSD – OTP – Challenges

Procedural



- Sim Swap Process Improvements
- Social hardening
- Consumer education

Technical



- Sim Swap API's
- MSISDN Verify
- RCS
- SS7 Firewalling / Fraud Detection



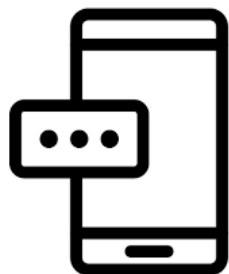
Market



Regulatory / Advisory



Key Messages



Any second factor is better than no second factor

The majority of compromises are NOT due to technology means but are procedural / social in nature – focus on fixing these

Procedural



Technical



Look at confidence factors – multi signal intelligence
Build defense in depth.