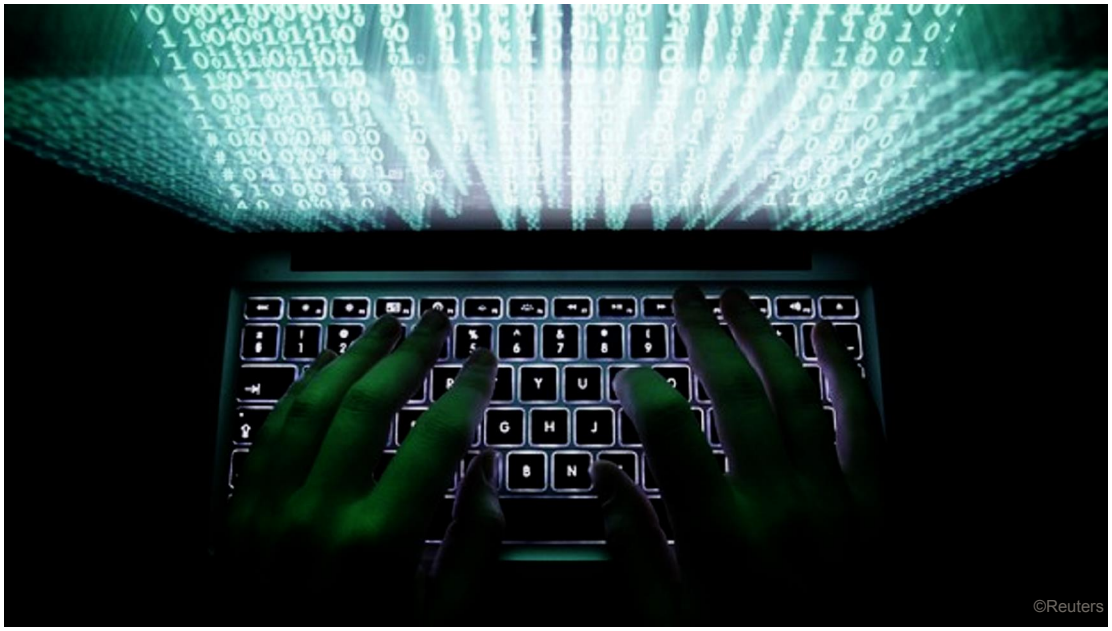
FINANCIAL TIMES

Last updated: May 13, 2016 6:01 pm

Vietnamese bank hit by cyber heist

Martin Arnold in London



Experts said on Friday that a Vietnamese bank was recently robbed by cyber criminals, using similar methods to this year's record digital theft at the Bangladesh central bank and a 2014 data breach at Sony.

A spokesperson for Swift, the main group providing interbank transfer messages, said hackers bypassed risk controls at the unnamed bank to transfer undisclosed sums of money illegally.

The location of the bank in Vietnam was revealed by a researcher at the cyber security unit of BAE Systems, the UK-based defence contractor, writing in a blog published on Friday.

The researcher said the hacker's techniques mirrored those used to steal vast amounts of client data from Sony, the Japanese entertainment group, an attack initially blamed on North Korea.

Swift said in a statement to clients seen by the FT that the "attackers clearly exhibit a deep and sophisticated knowledge of specific operational controls within the targeted banks — knowledge that may have been gained from malicious insiders or cyber attacks, or a combination of both".

The Brussels-based company warned of a "wider and highly adaptive campaign targeting banks".

The Vietnamese bank — whose nationality was not disclosed by Swift — was attacked before the Bangladesh central bank and only told the payments group in recent weeks.

Swift urged clients to "urgently review controls in their payments environments, to all their messaging, payments and e-banking channels".

It added: "The security and integrity of our messaging services are not in question as a result of the incidents."

Adrian Nish, head of BAE's cyber threat intelligence team, told the FT: "We found malware code on an online analysis site that is very similar to the one used in the Bangladesh attack. The malware was submitted from Vietnam and has details of a Vietnamese commercial bank."

BAE cited "strong links for the same coder being behind the recent bank heist cases and a wider known campaign stretching back almost a decade".

After Sony Pictures Entertainment's network was virtually shut down by malware, the Federal Bureau of Investigation said it had found evidence linking the North Koreans to the attack. Some security experts later cast doubt on the FBI's claim that North Korea was to blame, suggesting the attack may have been an inside job.

Richard Turner, head of Europe at FireEye, the cyber security consultants carrying out an audit of the Bangladesh attack, said: "What would North Korea want with the money? Nation states in our experience tend not to steal money directly. This looks like financial crime."

Swift, which has about 11,000 banks as customers, is a global messaging network used by banks and other financial institutions to send payment instructions and has become a vital part of the global payments architecture. The company, which processes 25m messages a day for billions of dollars' worth of transfers, has faced doubts about its vulnerability after the raid on the Bangladesh central bank in February.

In an audacious weekend raid that sent tremors through the world's financial and commercial banks, hackers sent 35 fake orders from Bangladesh Bank via Swift to the central bank's account at the Federal Reserve in New York.

The transfers totalled $951m but the thieves made off with only $81m — making it one of the world's top 10 bank thefts. The money was sent in four batches to accounts in the Philippines.

Mr Nish at BAE said: "This attacker is very adaptive, they will fit their code to adapt to the individual circumstances of each case."

He urged banks to follow the lead of military and state organisations that have tightened security on confidential IT networks by isolating them from "high-risk" networks more freely connected to the wider internet.

Harry Newman, head of European market initiatives at Swift, said: "We can create a network control ability but it is up to the banks to create the network control strategy."

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