



# PRESS RELEASE

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**FOR IMMEDIATE RELEASE**  
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## **FDIC to Host Symposium on Cyber-Related Threats Targeting Small and Midsize Businesses**

Experts Will Discuss Ways to Mitigate The Potential Risks to Commercial Payments

The Federal Deposit Insurance Corporation (FDIC) will hold a day-long symposium on May 11, 2010, on combating the threats posed by cyber criminals targeting small and midsize businesses. The FDIC has observed an increase in this type of fraud over the past several months, which has resulted in losses in the millions, frayed business relationships and litigation affecting both banks and businesses.

FDIC Division of Supervision and Consumer Protection (DSC) Director Sandra Thompson said, "This program is intended to raise awareness to the potential threats to commercial payments and explore best practices and technologies available to mitigate this risk. Our analysis of Financial Crimes Enforcement Network's (FinCEN) Suspicious Activity Reports indicates that bank losses related to computer intrusion or wire transfer have increased as of last fall. We must do everything we can to keep electronic payments of all types safe."

These schemes—also known as "corporate account takeovers"—typically involve compromised access credentials to online business banking software that are used to make fraudulent electronic funds transfers (EFTs) through the automated clearinghouse (ACH) and wire payment systems. The illicit proceeds from these activities are often funneled through some type of fraudulent work-at-home scheme involving individuals who knowingly, or unknowingly, serve as "money mules" by forwarding funds to criminals outside the United States.

Cyber security experts from the federal government, law enforcement, banking, legal and journalism sectors will discuss ways to address these cyber-related threats to small and midsize businesses. Among the invited speakers will be White House Cybersecurity



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at [www.fdic.gov](http://www.fdic.gov), by subscription electronically (go to [www.fdic.gov/about/subscriptions/index.html](http://www.fdic.gov/about/subscriptions/index.html)) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-91-2010

Coordinator Howard L. Schmidt; technology journalist/author Joseph Menn; National Cyber Security Alliance Director Michael Kaiser; and many other electronic payment experts.

The media are welcome and encouraged to attend the symposium. Please RSVP to Greg Hernandez, FDIC Office of Public Affairs, at [mediarequests@fdic.gov](mailto:mediarequests@fdic.gov).

This event is free and open to the public. However, seating is limited and pre-registration is required. For more information and to register, please visit [http://www.fdic.gov/news/conferences/2010\\_fraud/index.html](http://www.fdic.gov/news/conferences/2010_fraud/index.html). The symposium will be held at the FDIC Virginia Square facility located at the L. William Seidman Center, 3501 N. Fairfax Drive, Arlington VA, 22226-3599, C Building Auditorium.

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