

CYBERCRIME IN PROPERTY TRANSACTIONS

In an increasingly digital and electronic world, processes which have been developed to assist us, may also result in making us more vulnerable. In this regard, Cybercrime has been on the rise in recent times, and is becoming more prevalent by the day.

The property market is no stranger to cybercrime, as vital, every day tools used in the processing of property transactions, such as emails, cell phones and electronic banking are often targeted by criminals. It is therefore essential that Conveyancers, Estate Agents and prospective Purchasers and Sellers familiarize themselves with common methods used by criminals, as well as with the means to safeguard themselves against these attacks.

One of the most common methods used by fraudsters is known as “Phishing”. The different types of Phishing attacks are discussed below:

1. Deceptive Phishing

Deceptive phishing is the most common form of phishing attack. It refers to a scenario where hackers attempt to impersonate a legitimate company, in an attempt to steal their personal data

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Offices	Contact Details
Berea : 2 nd Floor Wakefield House, 150 Stephen Dlamini Road (Essenwood Road), Berea 4001	Telephone number : 031 835 9700
Amanzimtoti : 430 Andrew Zondo Road (Kingsway), Amanzimtoti, 4125	Fax Number : 086 685 1760
Bluff : 897 Bluff Road, Bluff, 4052	Email : general@meumannwhite.co.za
Hillcrest : 2A Lucas Drive, Hillcrest, 3620	Postal Address : P O Box 50171, Musgrave, 4062
Umhlanga : Suite 105, 1 st Floor, Granada Square, 16 Chartwell Drive, Umhlanga Rocks, 4320	Docex: 73 Durban
	Website Address : www.meumannwhite.co.za

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or login credentials. Fraudsters do this by sending an email that looks authentic, but will then prompt the recipient to click on a link that takes the user to what appears to be a legitimate website, but is in fact a front for a criminal enterprise.

2. Spear Phishing

Spear phishing is similar to deceptive phishing except for the fact that the emails are personalized, towards the target of the attack, often featuring their name, email address, and even other information such as the company they work for and job title. The goal of these attacks is the same as deceptive phishing.

3. Whaling attacks

Spear phishing attempts that target high-level executives are often referred to as 'whaling' attacks. These attacks attempt to steal login credentials from high-level executives that can then be used for illicit activities, such as impersonating that executive and attempting to initiate EFT and other transactions.

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4. Spoofing

Spoofing involves the criminals intercepting email exchanges between Conveyancers and Agents. Once they have intercepted the emails, they then impersonate the Conveyancer or Agent, by sending correspondence from an email address which, at a glance, will appear to be correct, however, it may be spelled incorrectly, or have an incorrect domain name. The fraudster will then send an invoice to the innocent party with their own banking details, and not that of the Conveyancer or Agent.

Combatting and preventing the attacks

There are a variety of different methods to defend against these attacks, each with varying degrees of costs and effectiveness.

The most effective methods of securing your computer and emails is to purchase and set up the necessary anti-virus software and firewalls in order to prevent any unauthorised access to your computer systems. However, while being extremely effective, firewalls and antivirus software may be costly.

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Other less costly methods of security, involve establishing Sender Policy Frameworks (SPF record), Reverse Domain Naming Service Lookups (Reverse DNS Lookup) and Domain Messaging Authentication Report and Conformance (DMARC) systems. In a nutshell, these systems involve the following:

SPF records lists the email servers that are allowed to send emails from your domain. It allows a recipient of an email to verify that the email came from the correct domain. Messages that are sent from a server that isn't in the SPF record will be marked as spam.

A Reverse DNS Lookup is a method whereby a user can query the Domain Name System of the sender of an email, to determine what domain name is associated with its IP address.

DMARC builds on top of both the SPF record and Reverse DNS Lookup. It allows the administrative owner of a domain to publish a policy, which is specific to that domain, in their DNS records. The recipient of an email from that domain, may then check those published policy records, to guarantee that the email was sent from the correct source.

However, even with all the necessary safeguards in place, users should take care to read all emails carefully and scrutinize their contents, particularly when payments are involved. Furthermore, when in doubt, the recipient of a suspicious email should take care to verify that email by either speaking to the purported sender in person, or by contacting them telephonically.

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Cybercrime is a problem that is here to stay, and it is therefore essential that we all stay awake to this threat and employ the care, skill and diligence required to combat and prevent this issue.

Article by Jeremy Leech

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