Australian businesses lost $22.1 million to email scams in 2017 - blueAPACHE

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According to the Australian Competition & Consumer Commission (ACCC)'s ninth annual Targeting Scams Report, over 200,000 reports were submitted to the ACCC, Australian Cybercrime Online Reporting Network (ACORN) and other federal and state-based government agencies in 2017. Total losses reported were $340 million – a $40 million increase compared to 2016. Email phishing scams are considered to be the most used method of identity theft. This is where a scammers most commonly target an individual by sending them an email claiming to be from a bank or other such legitimate organisations, asking for access to personal accounts to carry misuse. Email scams alone have cost Australian businesses losses of $22.1 million, with email phishing had the largest number of reports, receiving a total of 26,386 reports, causing $800,000 in losses and a 5.6 per cent increase in the number of reports compared to 2016.

"It's very worrying that Australians are losing such extraordinary amounts to scammers. Based on just the reports provided to the ACCC, victims are losing an average of $6500. In some cases people have lost more than $1 million," ACCC Deputy Chair Delia Rickard said. In a previous email scam reported by ARN in 2017, a Brisbane business lost $1.9 million when the company was targeted in a cyberattack which saw malware access its systems in order to acquire the business client list. In this attack, the perpetrator accessed the invoice template the company issues to its customers and modified the account details. The invoice was then forwarded as an email to companies on the business' client list.

In 2017, ACCC received 5,432 scam reports from Australian businesses, with 60% of them delivered via email, and 85% via bank transfers. The ACCC reported Hacking as number 12 on the scams categories list with 5,757 reports and losses of $1.7 million. Malware and ransomware ranked number 13 with 4,412 reports and total losses of $239,000. The ACCC encourages individuals to report scams to the ACCC via the report a scam page to help warn and monitor trends. See how we can help with security with your business. We provide an always-on, inbound and outbound email security package, with protection against targeted attacks, spear phishing, advanced malware, spam and bulk mail. This includes data loss prevention technology and email encryption delivered from a global cloud platform to protect both your cloud and on-premise mailboxes. For more information, contact our account team .

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How much did Australian businesses lose to email scams in 2017 according to your article on the ACCC report?

Australian businesses lost $22.1 million to email scams in 2017.

How many scam reports were submitted in total in 2017, and to which agencies?

Over 200,000 reports were submitted in 2017 to the ACCC, the Australian Cybercrime Online Reporting Network (ACORN), and other federal and state-based government agencies.

What were the total reported scam losses in Australia for 2017, and how did this compare to 2016?

Total losses reported were $340 million in 2017, which was a $40 million increase compared to 2016.

What is email phishing and why is it considered dangerous?

Email phishing scams are considered the most used method of identity theft, where scammers typically target individuals by sending emails claiming to be from a bank or other legitimate organisation, asking for access to personal accounts in order to misuse them.

How many email phishing reports were received in 2017, and what losses did they cause?

Email phishing received a total of 26,386 reports in 2017, causing $800,000 in losses, and represented a 5.6 per cent increase in the number of reports compared to 2016.

What did ACCC Deputy Chair Delia Rickard say about scam losses?

ACCC Deputy Chair Delia Rickard said, "It's very worrying that Australians are losing such extraordinary amounts to scammers. Based on just the reports provided to the ACCC, victims are losing an average of $6500. In some cases people have lost more than $1 million."

What happened in the Brisbane business email scam reported by ARN in 2017?

A Brisbane business lost $1.9 million after being targeted in a cyberattack in which malware accessed its systems to acquire the business's client list. The perpetrator accessed the company's invoice template, modified the account details, and then forwarded the altered invoice as an email to companies on the business's client list.

What proportion of business scam reports in 2017 were delivered via email and bank transfers?

In 2017, the ACCC received 5,432 scam reports from Australian businesses, with 60% of them delivered via email and 85% via bank transfers.

How did hacking and malware/ransomware rank among scam categories in the 2017 ACCC report?

Hacking ranked number 12 on the scams categories list with 5,757 reports and losses of $1.7 million, while malware and ransomware ranked number 13 with 4,412 reports and total losses of $239,000.

Where does the ACCC encourage individuals to report scams?

The ACCC encourages individuals to report scams via its 'report a scam' page (scamwatch.gov.au/report-a-scam) to help warn and monitor trends.

What email security services do you offer in response to these scam trends?

We provide an always-on, inbound and outbound email security package that protects against targeted attacks, spear phishing, advanced malware, spam and bulk mail. This includes data loss prevention technology and email encryption delivered from a global cloud platform to protect both cloud and on-premise mailboxes.