Cybercrime ring uncovered in Brazil (Update)

July 3 2014, by Stan Lehman

A massive cybercrime ring in Brazil may have stolen billions of dollars from a widely used online payment system, a technology security company said.

The RSA Security division of EMC Corp. said in a research report released on Wednesday that a "malware-based fraud ring" had infiltrated the online payment method known as the boleto, diverting payments to accounts held by members of the ring.

Boletos are used in a wide range of transactions, such as telephone, school tuition, mortgage and credit card payments.

The report said the scheme may have compromised close to 500,000 transactions with an estimated value of $3.75 billion over a two-year period. However, researchers were unable to determine how many of those boletos were paid by victims or whether they went to fraudster-controlled bank accounts."

It said transactions of 34 banks were affected, though it did not name the banks.

The Federation of Brazilian Banks that represents Brazil's banking industry said the country's banks lost 1.4 billion reals (about $700 million) to electronic fraud in 2012.

RSA said it turned over its report to Brazil's federal police, to the

Federal Bureau of Investigation and to the federation.

The federal police and the federation said they had no immediate comment.

According to the report, the boleto system is the second most popular payment method in Brazil after credit cards.

E-bit, a Brazilian e-commerce market research firm, estimates that 18 percent of all purchases made in 2012 in Brazil were transacted via boletos.

The report says the malware appears to affect only boletos generated or paid online via infected Windows-based PCs using Google Chrome, Mozilla FireFox and Microsoft Internet Explorer. It modifies the boleto information "so that payments are redirected to a fraudster's account," the reports said.

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