

Cyber-fraud tops \$93 billion a year in Latin America

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Brazilian internet users log on at a cybercafe in Sao Paulo in 2010. Fraud in online commerce and theft of confidential data, known as phishing, at banks in Latin America together top 93 billion dollars in yearly losses, an IT conference heard Wednesday.

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The hardest-hit countries are Brazil, Mexico and Argentina, according to the first such report to the LACNIC regional domain name registration conference here.

"The scope of [cybercrime](#) in Latin America is really worrisome, with very likely scenarios of cyber-attacks and worrisome consequences for the population which include phishing losses to banks topping 93 billion

dollars a year," according to the investigation, called the Proyecto Amparo (Support Project).

"Threats are becoming more complex and more sophisticated," said the report by Patricia Prandini and Marcia Maggiore from the Montevideo-based group.

They warned that the "criminal business model is expanding exponentially day by day."

When banks are hit by a [cyberattack](#) the average cost is 50,000 dollars, or 50-60 dollars per affected account, the study added.

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