



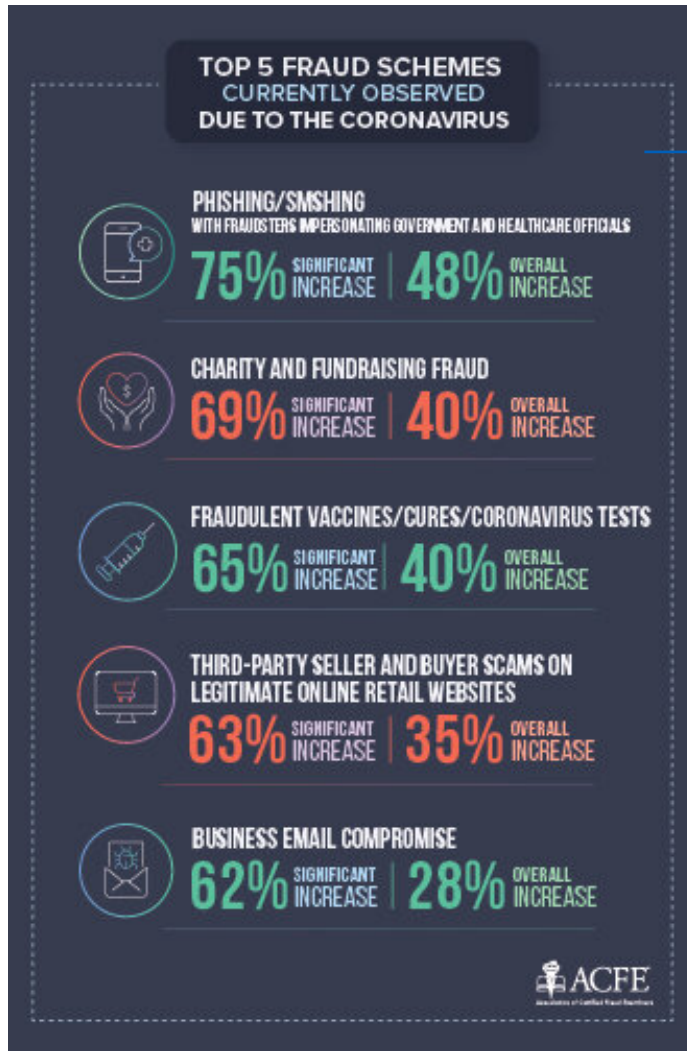
COVID-19: Fraud & cyber security insights

8 May 2020

KPMG in Thailand



COVID-19 x fraud schemes currently observed



- 1 Phishing / SMShing with fraudster impersonating government and healthcare professional
- 2 Charity and Fundraising Fraud
- 3 Fraudulent vaccines / cures / coronavirus Tests
- 4 Third-party seller and buyer scams on legitimate online retail websites
- 5 Business email compromise

Source: <https://www.acfeinsights.com/acfe-insights/covidfraudsurvey>

Some fraud risks to consider



SALES

- **Sales of damaged / expired goods**
Replacing packaging or change manufacture date
- **Price inflation of goods**
Hoarding of essential products, creating superficial scarcity
- **Sales of counterfeit goods**
Selling counterfeit products that are in high demand



PROCUREMENT

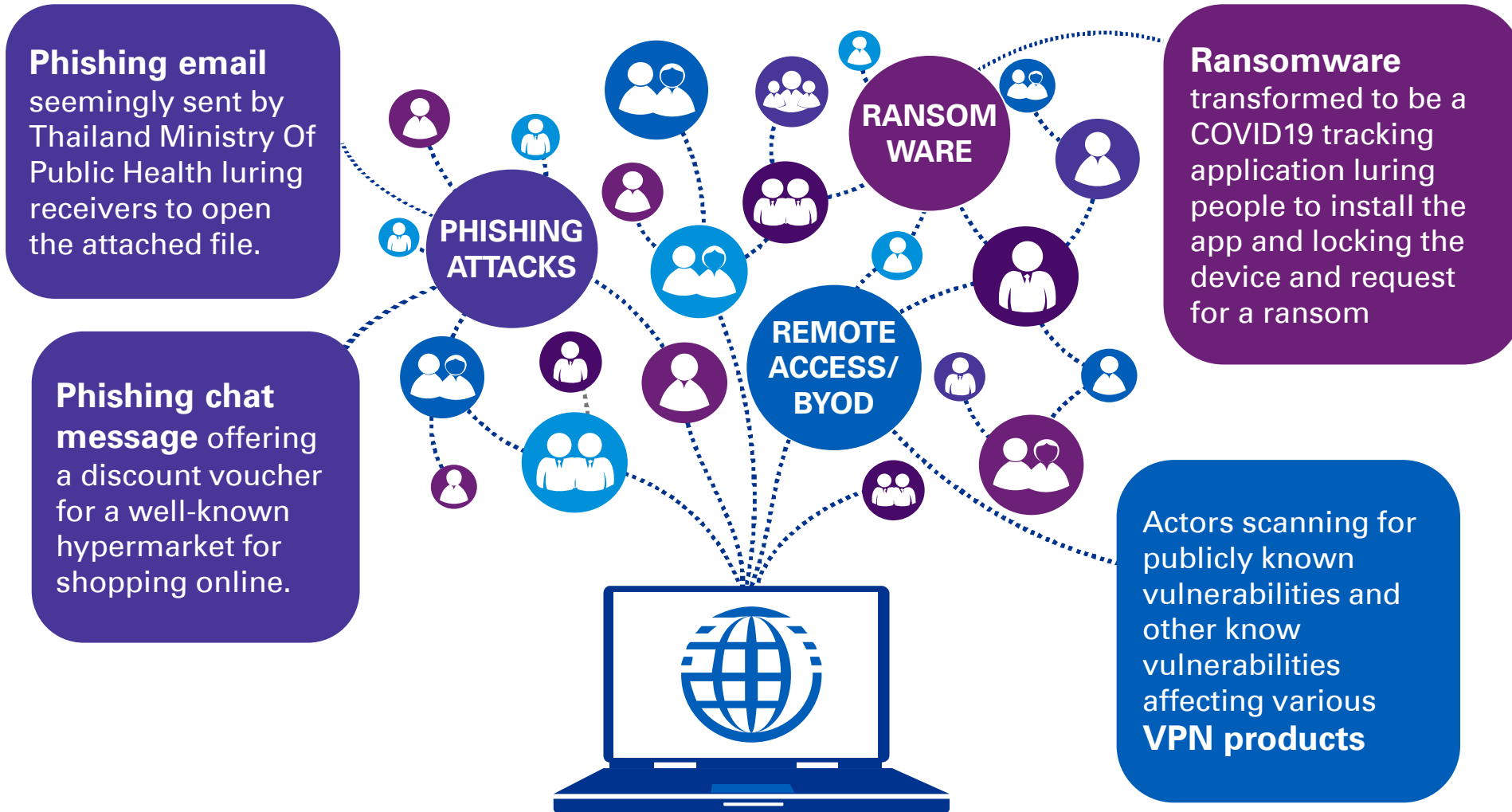
- **Collusion with vendors**
Staff colludes with new vendor to supply of sub-standard quality material/services by vendors at higher prices
- **Insufficient 3rd party due diligence**
New challenges for companies trying to perform due diligence activities remotely or with downsized teams due to social distancing measures.



CLAIMS

- **Credit Card**
Large increases in customer claims related to the cancellation of events and travel due to COVID-19, allowing fraudsters may see an opportunity to submit fraudulent claims
- **COVID-19 Insurance**
New applicant fail to disclose symptoms and recent travels and contacts
Fraudsters may seek to submit false or overstated claims in order to receive benefits.

Cyber security threats



Cyber security impact

Confidentiality

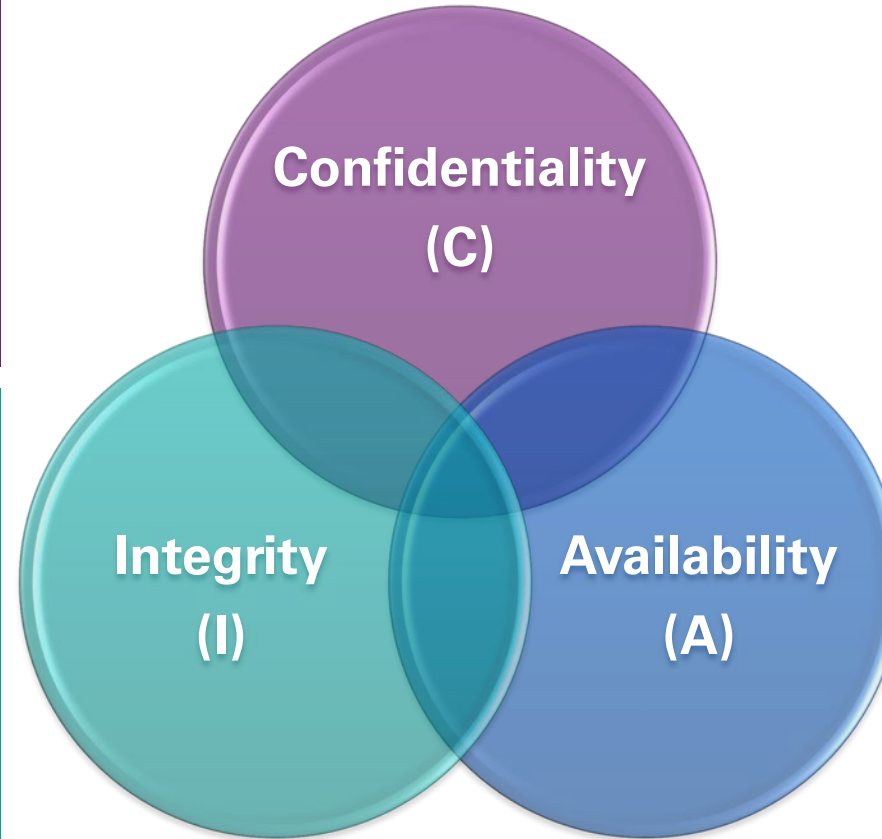
Set of rules to limit access to information

DATA BREACH

Integrity

Assurance that information has not been compromised

BRAND REPUTATION



Cyber Resilience

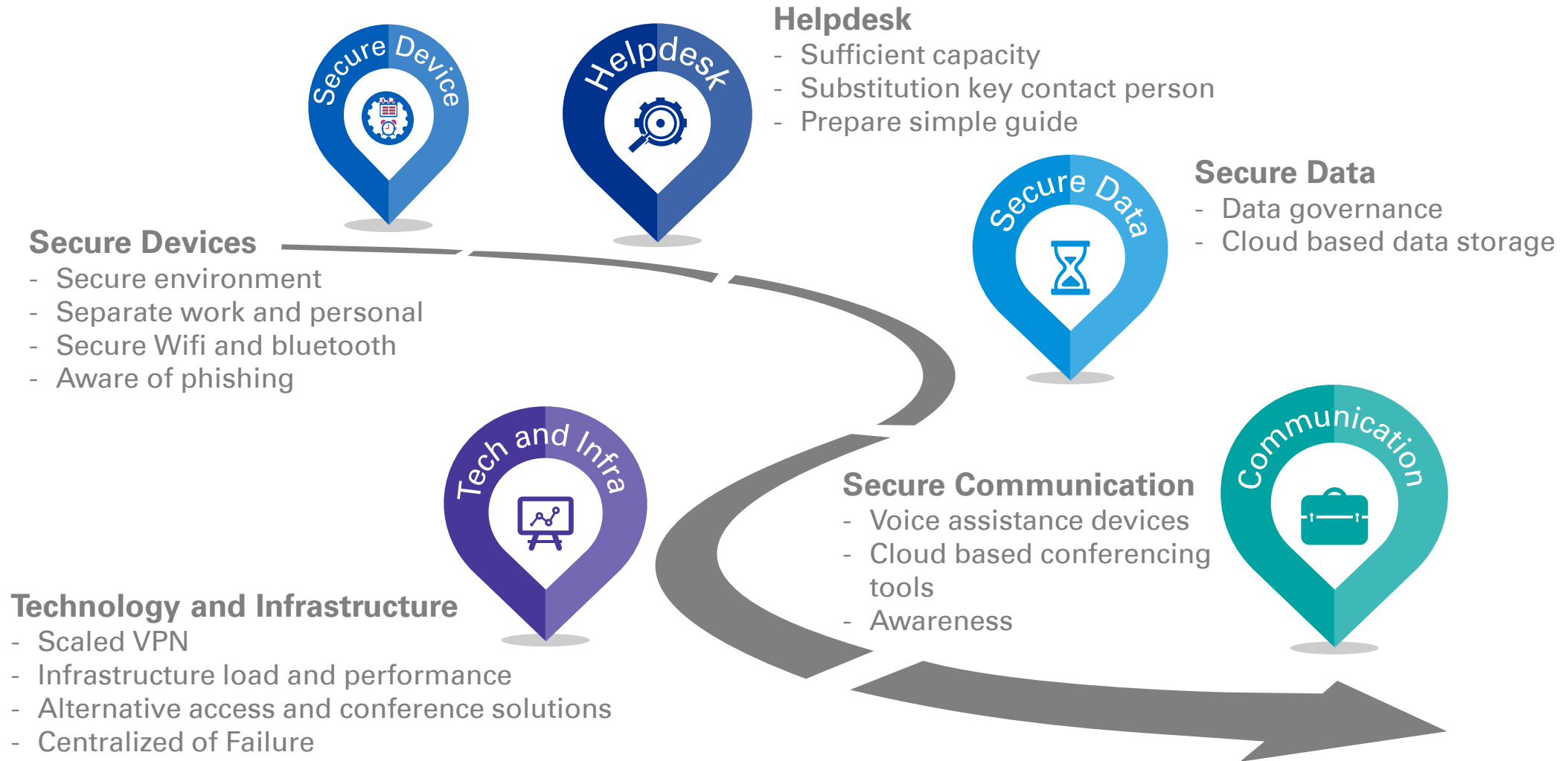
Ability of an organization to confront and adapt with the disruptions

Availability

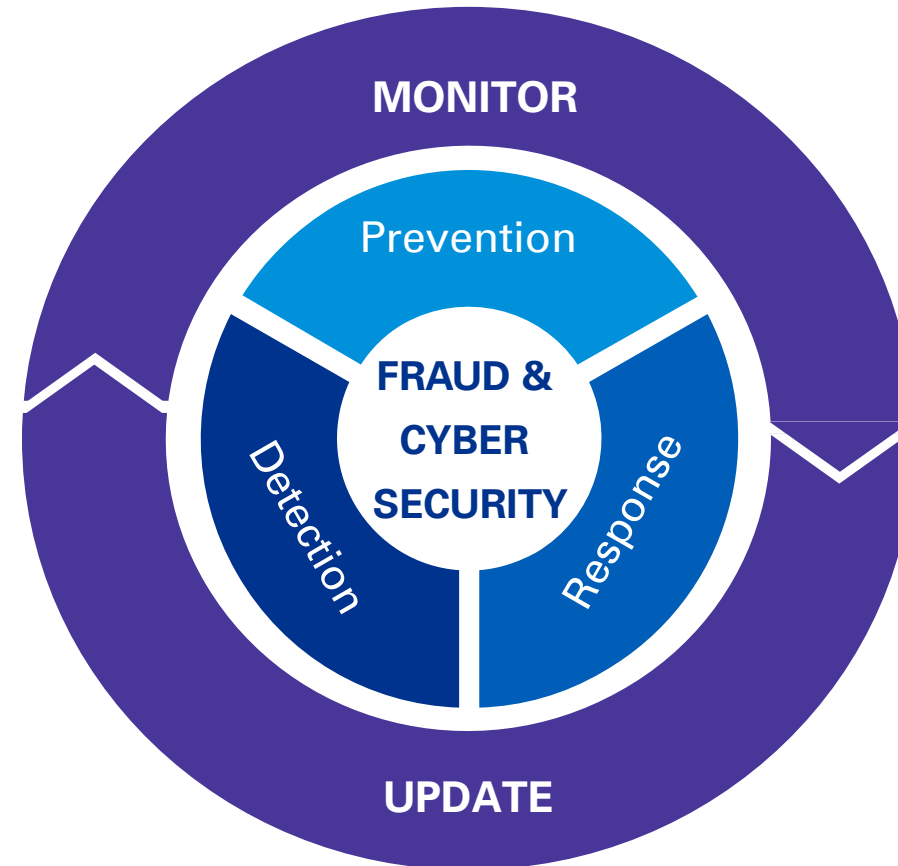
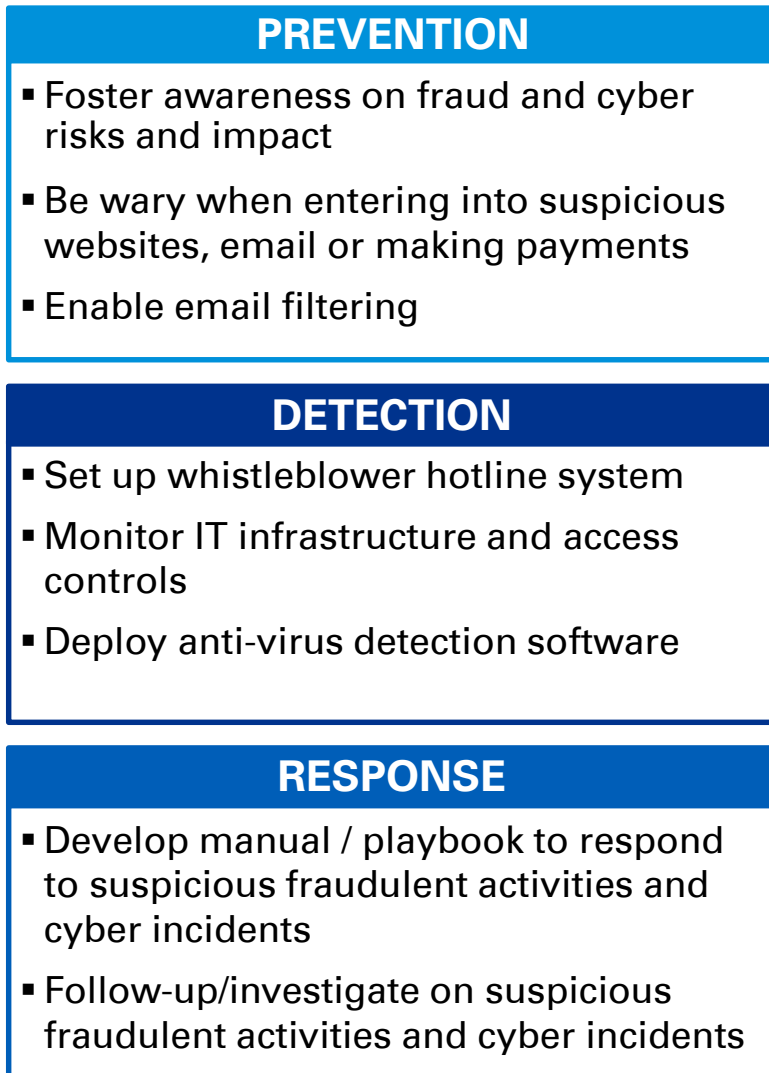
Guaranteed reliable access to information by authorized people

BUSINESS DISRUPTION

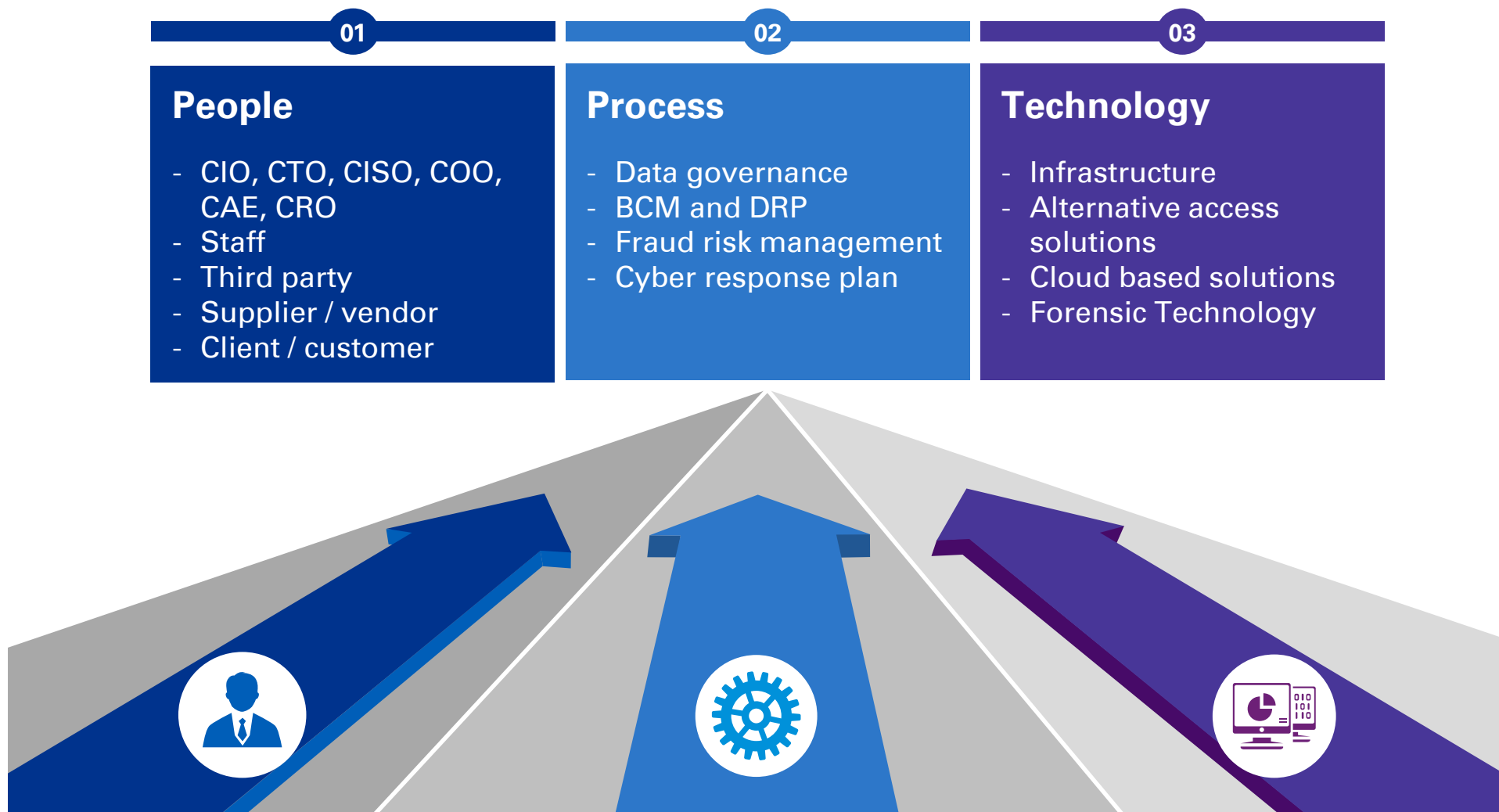
Cyber security – in actions



Moving forward...



Factors for consideration



Key takeaways

01

FOSTER AWARENESS FOR
STAFF AND THIRD PARTIES

02

IDENTIFY EMERGING FRAUD
AND CYBER RISKS

03

DEVELOP PREVENTION,
DETECTION, AND RESPONSE
MEASURES



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