



Joint Statement on Cyber Security in the Financial System

7 March 2021

The shift of the public to the online platform for financial transactions grew in popularity because of modern technology and was further accelerated by the COVID-19 pandemic.

Unfortunately, this shift gave rise to heightened activity by cyber criminals. As reported by Cybersecurity Ventures, the impact of cybercrime is expected to reach US\$6 trillion in 2021 and rise to US\$10.5 trillion annually by 2025.

The Philippine National Police Anti-Cybercrime Group reported that 869 online scams were recorded from March to September 2020, higher by 37 percent compared to 633 incidents during the same period in 2019 and expected to rise further.

Phishing, smishing, vishing and other online fraud schemes target bank clients, credit card holders, e-wallet accounts, online shopping and other users of online financial services.

Our financial institutions have repeatedly warned the public not to share online credentials, one-time passwords and most importantly, not to click on bogus sites. They have also notified the public that they would NEVER ask online for credentials and passwords.

The notices and warnings are frequently ignored or forgotten.

We strongly urge the public to heed these notices and warnings not only for their sake but also to preserve the stability and trust in our financial system, which are so essential for our journey towards economic recovery and normalcy.

We also urge and support a massive information drive for the public to become more vigilant in securing their digital identity and information. With proper education and assistance from both the public and private sectors, the public at large can strengthen their defenses against these cyber criminals.

It is also paramount that law enforcement agencies act swiftly in identifying, apprehending, and bringing these culprits to justice.

We call upon the public and private sectors to join forces in this fight against cybercrimes in the financial system.

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BANKERS ASSOCIATION OF THE PHILIPPINES (BAP)
BRITISH CHAMBER OF COMMERCE PHILIPPINES (BRITCHAM)
CANADIAN CHAMBER OF COMMERCE OF THE PHILIPPINES (CANCHAM)
CEBU BUSINESS CLUB (CBC)
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CHAMBER OF THRIFT BANKS (CTB)
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