



CYBERCRIME PERPETRATED AGAINST THE CENTRAL BANK OF A NEIGHBOURING COUNTRY

A neighbouring country's central bank's credit card was skimmed and cloned using sophisticated cyber aids. The bank was defrauded of R7 million and the stolen funds were paid into four different South African bank accounts, held by individuals who did not have any business dealings with the central bank.

The FIC froze the four accounts in terms of section 34 of the FIC Act. The FIC's analysis uncovered that the proceeds were used to buy high-value items. Based on intelligence reports and affidavits prepared by the FIC, the Asset Forfeiture Unit successfully obtained preservation orders in terms of the Prevention of Organised Crime Act.