



Cyber Tips

How to stay safe on line.

Cybercriminals have become quite savvy in their attempts to lure people in and get you to click on a link or open an attachment. **Read more >>**

Cyber Security facts and fiction -Part 3

New ransom-ware, Locky, is up and about, crawling the Internet for the next prey. It is brilliant. It's persistent. And it won't go without taking some of your money.>>



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Student of the Month

I came to know about CFE back in 2011 and I resolved that I would become a CFE. My consistent reviews on the CFE global website later revealed that there was a recognized Uganda chapter. This landed me into contact with IFIS in 2015.

The experience at IFIS was more than just a relief; the lecture content is tailored to Ugandan scenarios, yet with global relevance making it easy to tussle it out with actual CFE Exam. The facilitators are well informed, and our very own from Uganda. Studying CFE drew me closure to realities of fraud as subject. The fact is, I now look at fraud related issues from a completely different angle. IFIS helped me fulfill my long standing dream, at affordable rates and within flexible study schedules. I encourage everyone to enroll for the several available courses. The experience is real.

Martin Nahabwe, CFE, CPA.



Users of computers need computer training

Why the ever increasing fraud challenges in Uganda- Part3- Rationalization

This issue focuses on the third leg of the Fraud Triangle: **Rationalisation**

Rationalization is the third leg of the fraud triangle and is considered a necessary component of crime before it takes place. It is part of the motivation for the crime. Because most fraudsters do not view themselves as criminals, they must justify their misdeeds before they commit them. The rationalization is necessary so that the perpetrator can make his illegal behavior intelligible to himself and maintain his concept as a trusted person. After the criminal act has taken place, the rationalization will often be abandoned. Research has

shown that most occupation fraud perpetrators are first time offenders, someone with a non sharable problem will look for a way of solving it. For example, an employee (cashier) with a sick child will pick some money from the drawer to treat the child with a thought of I will pay back. But if he gets other problems and keeps taking the money out of the drawer without being noticed, will reach a point at which there is no any possibility of repaying the stolen

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Personal development



Why obtaining loans may not be such a good idea

As soon as I completed my studies, I was lucky to find employment within the same month, which came with it a stable salary. Before long, there were many sales people from many banks convincing us to take up salary loans on a selling point of unsecure credit. I looked forward to finishing my probation and my confirmation into permanent employment so as to access this unsecured loan. And like they promised, there was no hassle, no moving up and down to the bank, searching for requirements, etc. All the movement was done for me by the sales person up to the time of signing for the loan, I only went to the bank to sign the loan agreement, and within 24 hours, the money was on my account. Having such large amount of money on my account was exciting.

I purchased a plot of land, which I told myself I would be building slowly. The repayments were not so much at the beginning or I thought so, until I got a statement at the end of 6 months and I realized the loan principal hadn't reduced at all. The repayment was for 5 years and I thought to myself since the monthly deductions were relatively small I would manage properly. I got to realize that all along I was just paying back interest.

You will realize that your loan principal does not reduce every time the central bank increases its rate. The commercial banks will immediately raise their lending rates and the interest payable just increases. You need to note that, the monthly installments remain the same but the proportion of interest paid is more. Commercial banks can only increase the interest rates on existing loans but will rarely reduce the rate once it goes down. The marketing point they have is to convince the existing client to top up on the loan so that the loan is considered as a new one and taken at a lower rate.

Facts about loans you need to know

- The monthly repayment usually contain two components- Interest and Principal
- The interest component is usually higher than the principal component in the earlier repayments
- The longer the repayment period, the more interest you pay on the loan

Avoid loans as much as possible especially if you are taking them for consumption purposes. For businesses to fully benefit from loans, proper accountability mechanisms

have to be in place. Five years down the road, I haven't made any developments on the plot I bought since all my earnings have been going to settle the loan. My colleagues who got the same amount and invested in business are far better because their money was earning while mine was tied up land. I was just lucky that the land I bought was genuine but the market value has not changed significantly.

Don't just make a decision because it is convenient, weigh the options available and choose the best option that will improve your life. You may invest in land if you are using personal savings and have no time to run a business. Otherwise if land was that very profitable, banks would have finished all of it by now! Success

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Big money speculations often base their high flown claims in the ground beneath our feet, with minerals like gold and oil being regarded as the ultimate commodity. People end up buying plots of land and even in water with anticipation of mining the minerals and reaping big. Any commercial environment that thrives on speculation is ripe for Ponzi fraud. All the name Ponzi means is that a few marks get paid, that is, some lucky players do make the money. However, speculations frauds don't always start out as cons, but when the rollercoaster dips, many speculators find it too tempting to hang on and ride, they figure they can phoney their way through crisis and pick up again later.



Big money speculations often base their high flown claims in the ground beneath our feet

Cyber security facts and fiction, Part 3



Issue: A new ransom-ware, Locky, is up and about, crawling the Internet for the next prey. It is brilliant. It's persistent. And it won't go without taking some of your money.

Locky virus encrypts your computer files (rendering them unreadable). It then demands a ransom from you [the victim] to your files back. OR to get the decryption key.

Fact: The attack vector is simple and the usual approach: If you are a target, you will receive an email with a subject line that goes like: "ATTN: Invoice J-98223146". A word document is attached. Sometimes the file is a .zip file, which has a word or excel document. You may be wondering how would hackers get your email address? Whenever you download software or register on-line on sites that are not legit, you leave your email. It may be harvested and used for such purposes. It is critical you become careful where you leave your email. Once you click on the email in the attachment, a new document will open which looks unclear. The document will ask you to "enable Macros." If you click enable, that will

be your end. As you enable the macros, in the background, Locky will install in your computer and all your documents will be encrypted. After which, a message will appear asking for a ransom so as to get your files back. That could be a cool US\$500 plus!!!

Fiction: No one is 100% secure. Locky is very genius. You may delete the email on the first attempt. However, on the second attempt, you may end up accidentally installing it.

Fix: Train all your staff. Keep your anti-virus definitions up to date. Do not use predictable email nomenclature. Ask your staff to avoid using company emails to register on any website online. Do not give average users Admin accounts. And do not connect critical servers to the Internet

Cyber Tips

5. Protect Your Identity

When visiting web sites, it's important to know what information is being collected, by whom and how it will be used. Web sites track visitors as they navigate through cyberspace, therefore, data may be collected about you as a result of many of your online activities. Please keep in mind most legitimate web sites include a privacy statement. The privacy statement is usually located at the bottom of the home page and details the type of personally identifiable information the site collects about its visitors, how the information is used - including with whom it may be shared and how users can control the information that is gathered.

6. Dispose of Information Properly

Before discarding your computer or portable storage devices, you need to be sure that the data contained on the device has been erased or "wiped." Read/writable media (including your hard drive) should be "wiped" using Department of Defense (DOD) compliant software.

To be continued....

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