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Utility Regulation and Competition Office

PRESS RELEASE FROM THE UTILITY REGULATION AND COMPETITION OFFICE OF THE CAYMAN ISLANDS

BANKS AND CUSTOMERS SHOULD REMAIN VIGILANT AGAINST MALICIOUS 'TRICKBOT' MALWARE

GRAND CAYMAN, CAYMAN ISLANDS, 9 APRIL 2019

OfReg is today warning all banks and their customers to remain vigilant against the threat of malicious malware, in particular, malware known as 'TrickBot', a modular banking trojan designed to steal financial information.

OfReg is advising people to exercise caution when opening attachments in emails from addresses with which they are unfamiliar. TrickBot is typically disseminated using what are known as 'malspam campaigns'; emails with branding designed to look familiar to the recipient, such as an invoice from a financial or accounting company.

When an attachment such as a Word or Excel document is opened, the recipient is prompted to 'Enable Marcos' which begins the download of the malware. Users will often be unaware that malware of this nature has been downloaded as modular malware is sophisticated and developed to cause harm in stages.

TrickBot is designed to steal financial information such as login credentials for online banking by redirecting victims to replica banking sites when they attempt to direct to their online banking website. The login credentials are then stolen when the victim attempts to login to the fraudulent replica site. TrickBot malware can also steal login credentials from legitimate online banking websites using server side injections (SSIs).

OfReg advises customers to pay attention to emails, including subject lines, third party logos etc., and examine them for anything that may look suspicious. If you are concerned about an email that you have received, you can always contact the sender to ensure that it is genuine or take any other precautionary measures, as per any suspicious emails policy that may be implemented in your workplace. Consider implementing a policy if you do not yet have one.

Banks are advised to take additional precautions such as using antivirus programmes on servers and to adhere to best practices as contained in this [Security Primer on TrickBot](#), published by the United States Centre for Internet Security.

ENDS

If you would like to discuss this further, please contact Alanna Thomas at Fountainhead on (345) 945 8188 or email alanna.thomas@fountainhead.ky

PRESS NOTES

OfReg (the Utility Regulation and Competition Office) is the independent regulator for the electricity, information and communications technology, water, wastewater and fuels sectors in the Cayman Islands. OfReg also regulates the use of electromagnetic spectrum and manages the .ky internet domain.