

## Criminals 'money laundering' on eBay

Security researchers say websites like eBay or Amazon are becoming targets for hackers to 'launder money' ...

*TipsMake.com* - Security researchers say websites such as eBay or Amazon are becoming targets for hackers to conduct "money laundering" through transferring stolen information on credit cards into money.



Stealing information on credit cards online will make no sense if the information is not converted into real world money.

But how do attackers do that? Recently, they have turned to some auction sites like eBay in a plan that F-Secure calls '**quickswapping**'.

Mikko Hypponen, a researcher at F-Secure, explained, in a "**quickswapping**" plan, a criminal will use sites like eBay or Amazon to sell an expensive product at a fair price. After the product is agreed to buy, the criminal will make a trap: agree to deliver the goods to the buyer and only accept payment after the buyer has checked. After

that, the criminal will use the information on the credit card stolen earlier by fake software like Zeus to buy the item and send it to the buyer. After the buyer transfers the payment order via Western Union or WebMoney, the hacker name will disappear, leaving the buyer with the stolen information along with an illegal fee, the buyer faces the risk. Storing stolen goods and completely capable of being questioned by police.

Hypponen said: *'Every day, users visit online auction sites to find purchases, but they often don't see cases like this. They will never imagine the goods they are buying may not exist, but they are actually laundering money for online criminals.'*

Online criminals hire '**mule**' through legitimate job sites to ship goods from abroad. These **mule** will receive goods without knowing that they are breaking the law. Joram Borenstein, director of identity protection and verification at RSA said: *'About 2.3 years ago, these types of crimes are often carried out by 1 or 2 individuals or organizations. When online crime is increasing in both quantity and sophistication, special attention needs to be paid to each type of crime.'*

He also said: *'This type of crime is one of the examples of how criminals have laundered money and goods. We can see criminals using legal and fraudulent mules to work for illegal organizations. There are many 'mule' agreeing to receive money into your bank account, keep a rate and transfer the rest to another account or transfer to the money transfer organizations'*.

Other common ways of money laundering criminals are online gambling. Thanks to details from stolen credit cards, criminals will create new gaming accounts. *'Criminals will join the virtual poker table, where all the remaining players are criminal accounts, when criminals play with a new account that has just been set up from information. In the stolen account, they will intentionally lose to transfer this lost money from the stolen card to their account. These accounts can convert virtual money into real money. This has happened in Europe, Russia and in places where playing cards online is legal'*.

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