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Phishing attack targets one-time passwords

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OUT-LAW News, 11/10/2005 A Swedish internet bank was forced to shut down its website for a short time last week after its one-time password security system was targeted by a new type of phishing scam, according to reports.

Phishing usually occurs when a fraudster sends an email that contains a link to a fraudulent website where the users are asked to provide personal account information. The email and website are usually disguised to appear to recipients as though they are from a bank or another well-known brand.

However last week, according to a blog posting by Finnish security firm F-Secure, fraudsters unleashed a new version of the scam targeting Swedish customers of the online bank, part of Nordic financial services group Nordea.

Recipients were directed to several fake websites, thought to be based in South Korea, and asked not only for their account details, but also for the next password on their list of one-time passwords.

F-Secure explains that Nordea's online banking customers are given a scratch sheet,

which contains a certain number of hidden passwords. As customers use the service they uncover the next password in the list, which gives them access to their account.

According to F-Secure: “Regardless of what you entered, the site would complain about the scratch code and asked you to try the next one. In reality the bad boys were trying to collect several scratch codes for their own use.”

The bank discovered the attack last Monday night, and shut the site for around 12 hours.

This is said to be the first time that a phishing scam has targeted such a password system, which is intended to be more secure than a normal fixed-password scheme. F-Secure says it is also the first time that a phishing scam has been sent in Swedish. Normally the fraudulent emails are written in English.

OUT-LAW Phishing Conference

OUT-LAW is running a half-day conference on phishing in London on 27th October 2005 for those in financial services, other brand holders and anyone else with an interest. Speakers from APACS, Cyota, Barclays Bank and OUT-LAW will explore the threats, the laws and the possible solutions. See full Phishing Conference [details](http://www.out-law.com/page-6067) (http://www.out-law.com/page-6067).

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