



INDUSTRY KEYNOTE:

# THE PAYMENT THREAT LANDSCAPE

T O D A Y   A N D   T O M O R R O W

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**COVID is to our economy , what cybercrime is to digital payment ecosystem**





**Like a web, not only are we connected by the internet but also by threats.**

IT TURNS OUT THAT THE  
PEOPLE'S BIGGEST FEAR  
ABOUT CLOUD COMPUTING ISN'T  
'DATA SECURITY', IT'S 'WHAT  
HAPPENS IF THERE'S A  
THUNDERSTORM?'



Many phishers of men





Your money or your data?

Hacker: I have all of your passwords

Me who forgot them:



Photo by @securebug

# Supply Chain Attacks





**Necessity, the mother of all invention**



**innovation**

Photo by The New York Times



**Security**

Photo by Unsplash

A photograph of two women in a market setting. The woman on the left is wearing a blue and green striped headwrap and a plaid shirt, leaning over to look at a smartphone held by the woman on the right. The woman on the right is wearing a blue and white checkered apron over a black and white patterned top. They are both smiling. The background shows a market stall with various items, including what appears to be a bunch of bananas.

Incredible pace of digitization  
across Africa

+

Heavily fragmented Eco-  
system and the need to  
integrate and trade across  
borders



NOKIA

MPESA  
11:31 AM  
Withdraw  
Ksh1,175.00  
Options Back

The rise of Mobile Money and new powerful payment eco-system players

Photo by Mondato



# The FINTECH BOOM

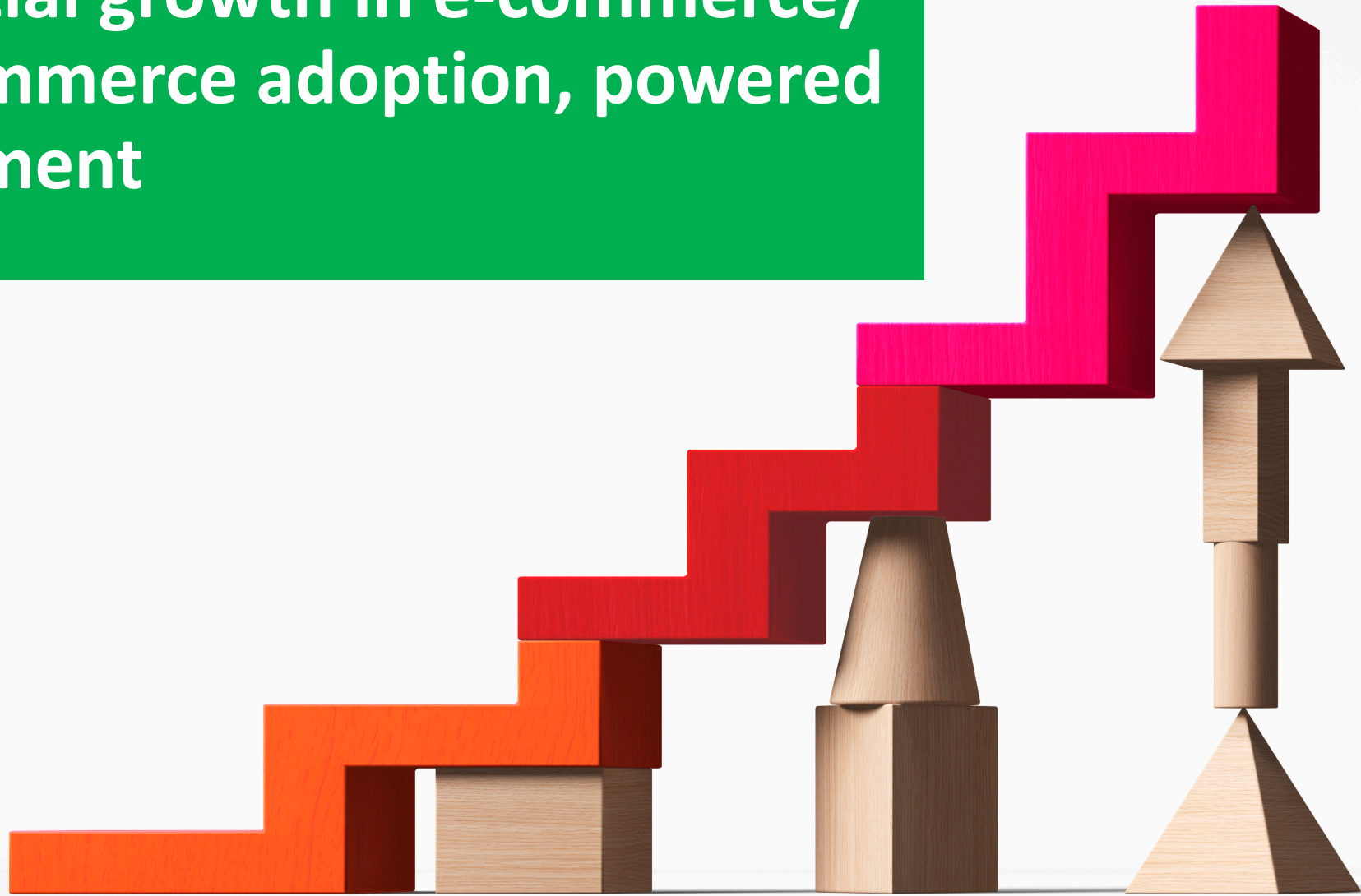
# The drive for financial inclusion – serving the underserved at all cost and its unique challenges with cybercrime



A hand is shown hovering over a smartphone screen. The screen displays several horizontal green light trails, suggesting motion or data flow. The background is dark, and the overall lighting is dim, with the green light trails providing the primary illumination.

# Payment Regulatory landscape and cybersecurity maturity

**Exponential growth in e-commerce/  
social commerce adoption, powered  
by e-payment**





**Increased Infrastructure Development to drive the digital economic growth**

**+**

**Credit solutions – Significant rise in credit solutions to underserved populations, now offering BNPL, to quick loan solutions in the payment ecosystem.**

A photograph of a bank lobby with a green text overlay. The lobby has several service counters with "Available Here" signs. A woman in a red top and headscarf is at a counter, and a woman in a black and white striped dress is on the right. There are signs for "WESTERN UNION", "MORE MONEY", and "OUR VALUES".

## What keeps you up at night?

- Traditional Establishment
- The Innovation Enablers
- Customer



**Africa's payment threat landscape is a salad bowl**



- Financially motivated
- State-sponsored
- Hacktivist
- Others



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# Major Threats to Customers

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- Social Engineering
- Physical theft, Compromised devices at sale and SIM Swap
- Business Email Compromise
- Online Scams and account hijack
- Mobile Malware (especially using adware)
- Insider Threat



Insider threat is a  
ruthless shark

# Major Threats to Enterprises

- Social Engineering (Phishing, Vishing, Smishing)
- Insider Threat (from card issuing organisations)
- Third Party Risks (Supply Chain attacks, Malicious merchants/ payment solutions)
- Ransomware attacks especially from OCGs and financially motivated nation states
- Cloud based attacks
- Malware infection with CnC

MY CALCULATIONS  
INDICATE WE'RE SLOWLY  
BOILING ALIVE!

I DON'T FEEL  
ANYTHING!

ALARMIST!





What if we  
could  
increase  
**compliance**  
and  
**flexibility?**

# Emerging Threats in Africa and the rest of the world

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Increased attack surface for threat actors due to large-scale rapid digitization of financial products and API related flaws (especially business logic vulnerabilities)

Greater levels of digitally enabled financial inclusion products, rapidly innovating with not enough security prioritization.

Expanding supply chain with more potential pathways to sensitive data

Best of both worlds! Increased attractiveness of cybercrime to the young as well rapidly increasing number of cyber talents which the world is stereotyping at scale.

Sporadic Introduction and Lax Enforcement of Cybersecurity Regulations and strategy.

The growing business and popularity of CyberCrime-As-A-Service

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# Predictions for the Future

Massive adoption of advanced AI and ML to prevent fraud

Devastating supply chain attacks through API related flaws

More widespread acceptance and use of blockchain technology

Threat-led penetration testing

Increased cross-border trade (AfCFTA), increased cyber-maturity of western nations, pushing nation state actors focus to Africa.

The rise of Open Banking on the continent

Advanced Malware capability

# Cybersecurity Awareness Tips



- Gamification
- Byte-sized Cybersecurity awareness video content
- Examples
- Emotions and Psychology of social engineering attacks
- Bring the Humour
- Make it a continuous process and not an event

No one is **safe** until we are all **safe**

