Boss Scam

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Boss Scam Latest News

SEBI recently cautioned regulated entities and listed firms against a ‘Boss Scam’, wherein fraudsters impersonate chief executives or senior officials to trick finance teams into transferring funds.

About Boss Scam

- It is an **emerging cyber fraud** where **fraudsters impersonate** Chief Executive Officers **(CEOs),** Managing Directors **(MDs)** and other **senior officials** to **trick finance executives into transferring funds.**
- Cyber criminals are using **two major methods** to carry out the fraud.
- Under the first method, fraudsters use **deepfake technology**, including **AI-generated voice cloning, fake video calls** and **false social media groups to impersonate** top executives.
    - **Finance officials** are then **instructed to transfer money** to a specified bank account.
    - In some cases, they are also told not to disclose the transaction by claiming that it relates to Unpublished Price Sensitive Information (UPSI).
- Another method involves **sending compressed ZIP files containing malicious executable programs.**

- **Once opened,** these files can compromise systems and **hijack the active WhatsApp Web sessions.**
- The fraudster gets access to the finance officer’s WhatsApp account and then **contacts accounts or finance employees, instructing them** to make **immediate payments** to specified bank accounts
- In some instances, **attackers modify contact lists by saving their own numbers under the names of CEOs or MD**s, making fraudulent messages appear genuine.

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