Carbanak / Cobalt

A global threat to financial institutions

Countries affected by Cobalt

Countries affected by Carbanak and Cobalt

2014 2015 2016 2017

Carbanak

Cobalt starting point

How it works

1 DEVELOPMENT
The cybercriminal is the brains of the operation and develops the malware

Spear-phishing emails are sent to bank employees to infect their machines

2 INFILTRATION AND INFECTION
The cybercriminal deploys the malware through the bank’s internal network, infecting the servers and controlling ATMs

3 HOW THE MONEY IS STOLEN

MONEY TRANSFER
The criminal transfers the money into their account or foreign bank accounts

INFLATING ACCOUNT BALANCES
The criminal raises the balance of bank accounts and money mules withdraw the money at ATMs

CONTROLLING ATMs
The criminal sends a command to specific ATMs to spit out cash and money mules collect the money

4 MONEY LAUNDERING
The stolen money is converted into cryptocurrencies

INFLATING ACCOUNT BALANCES
The criminal raises the balance of bank accounts and money mules withdraw the money at ATMs