

## European conference on cybercrime

The International conference "Fighting Financial Cybercrime" was held on October 23, 2014, in Milan. It was aimed at strengthening cooperation between the public and private sector in the fight against financial cybercrime.

The event was organized by the Polizia di Stato and the Italian Banking Association - ABI within the Italian Presidency of the Council of the European Union.

The agenda was structured in one opening session focused on the different strategies adopted at European level to combat financial cybercrime and in two subsequent sessions tackling the topic of information sharing as key factor in fighting cybercrime and success stories of cooperation between banks and law enforcement agencies.

The Polizia di Stato and the ABI Lab (ABI's R&D Centre for Banking Technologies) presented their experience with "OF2CEN" (Online Fraud Cyber Centre and Expert Network), an innovative system to counter cybercrime focused on sharing police information with the banks.

"OF2CEN" became operational in November 2013 and has an excellent record of success in terms of prevention and reduction of cybercrime affecting banking institutions. Thanks to this system, huge amounts of money deriving from online banking frauds could be retrieved. In particular, 98 per cent of bank fraud attempts were successfully thwarted thanks to the effective cooperation between ABI and the Polizia di Stato.

As more and more people turn to Internet banking, the adoption of prevention measures and appropriate enforcement actions have made it possible to limit the losses to one in a million connections to online banking.

Italian

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