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NEWS RELEASE

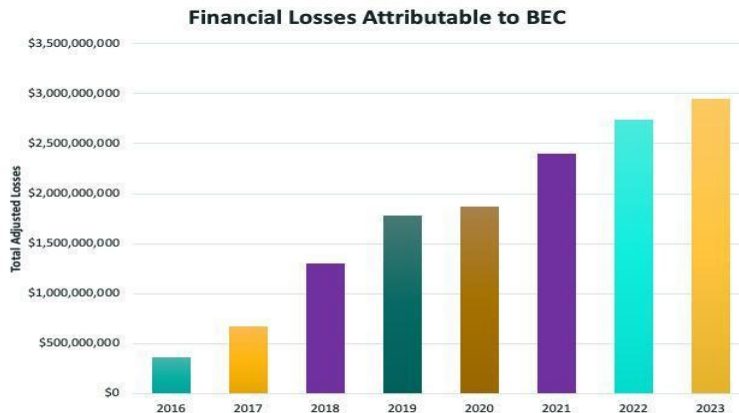
FOR IMMEDIATE RELEASE

August 14, 2024

EMERGING TECHNOLOGY ADVISORY COMMITTEE RELEASES BUSINESS EMAIL COMPROMISE & PREDICATIVE DATA ANALYTICS RESEARCH

Boise, Idaho- The Idaho Department of Finance (IDOF) Financial Innovation Lab’s (FIL) Emerging Technology Advisory Committee (ETAC) finalized research products on issues relating to the cybercrime threat “Business Email Compromise” (BEC) poses to the American public and the oversight of predicative data analytics (PDA). The ETAC is an advisory body that seeks to provide thought leadership on financial technology (fintech) issues and its membership consists of experts from academia, private industry, and government. ETAC members assist the IDOF in identifying potential solutions and frameworks for addressing pertinent issues in the fintech space such as BEC and PDA.

BEC remains one of the most financially damaging forms of cybercrime and occurs when criminals trick victims into sending funds or information to them by using emails that appear to come from known or legitimate sources. Over the past decade, BEC attacks have been the number one form of financial cybercrime losses, and these attacks continue to harm businesses and individuals in Idaho and around the United States (see chart below).¹



¹ <https://www.ic3.gov/Home/AnnualReports> (chart showcases the BEC losses found in FBI IC3 Annual reports from 2016-2023)
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PDA involves using advanced analytics to make predictions about the future by analyzing historical information with emerging technological tools and techniques such as statistical modeling, data mining, and machine learning. The ability to use PDA responsibly to find vital patterns that identify potential risks and opportunities is increasing in importance throughout the financial industry.

BEC and PDA represent two important issues that require further understanding and innovative solutions, which is why the FIL ETAC finalized the following [BEC](#) and [PDA](#) research products.

Consumers can obtain information about financial firms, professionals or products, as well as view more Department press releases and other information on the Internet at <http://finance.idaho.gov> or by contacting the Department at (208) 332-8000 or Idaho toll-free at 1-888-346-3378.