

Black Market in Stolen Credit Cards

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Created 21/06/2005 - 6:06am

Submitted by srlinuxx on Tuesday 21st of June 2005 06:06:46 AM Filed under [Security](#) [1] [Web](#) [2]

"Want drive fast cars?" asks an advertisement, in broken English, atop the Web site iaaca.com. "Want live in premium hotels? Want own beautiful girls? It's possible with dumps from Zo0mer." A "dump," in the blunt vernacular of a relentlessly flourishing online black market, is a credit card number. And what Zo0mer is peddling is stolen account information - name, billing address, phone - for Gold Visa cards and MasterCards at \$100 apiece.

It is not clear whether any data stolen from CardSystems Solutions, the payment processor reported on Friday to have exposed 40 million credit card accounts to possible theft, has entered this black market. But law enforcement officials and security experts say it is a safe bet that the data will eventually be peddled at sites like iaaca.com - its very name a swaggering shorthand for International Association for the Advancement of Criminal Activity.

For despite years of security improvements and tougher, more coordinated law enforcement efforts, the information that criminals siphon - credit card and bank account numbers, and whole buckets of raw consumer information - is boldly hawked on the Internet. The data's value arises from its ready conversion into online purchases, counterfeit card manufacture, or more elaborate identity-theft schemes.

The online trade in credit card and bank account numbers, as well as other raw consumer information, is highly structured. There are buyers and sellers, intermediaries and even service industries. The players come from all over the world, but most of the Web sites where they meet are run from computer servers in the former Soviet Union, making them difficult to police.

Traders quickly earn titles, ratings and reputations for the quality of the goods they deliver - quality that also determines prices. And a wealth of institutional knowledge and shared wisdom is doled out to newcomers seeking entry into the market, like how to move payments and the best time of month to crack an account.

The Federal Trade Commission estimates that roughly 10 million Americans have their personal information pilfered and misused in some way or another every year, costing consumers \$5 billion and businesses \$48 billion annually.

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