We secured the front door.
Fraud found the side entrance.



ssification: Internal

THEN

South Africa, 2017: one attack chain followed a visible path

A credential-led SIM-swap attack followed a clear, network-centric path.

1

Retail credentials sold

Compromised CRM username and password

2

SIM swap + unlock

Postpaid lines released from fraud controls

3

Revenue-share fraud triggered

International revenue-share calls generated

4

Fraud event executed

A concentrated event with a visible network trail

THE RESPONSE | VISIBLE NETWORK EVENTS ENABLED TARGETED CONTROLS

After-hours blocking

International ranges blocked

Harder to reverse controls

Limits, locks and dispute status

Fraud monitoring anchored detection

A linear threat model built around network events

Source: Vodacom Corporate Security presentation, May 2017.

ssification: Internal

Fraud increasingly starts off-network and arrives with less evidence

Trust is exploited before compromised identities traverse telecom and financial systems.

TODAY | HUMAN-LED JOURNEY

1. **OFF-NETWORK CONTACT**
   Social or messaging platform
2. **TRUST EXPLOITED**
   Customer shares information
3. **IDENTITY COMPROMISED**
   Credentials, SIM or account
4. **SYSTEMS TRAVERSED**
   Telecom, financial and digital journeys
5. **EVIDENCE THINS**
   Network sees the consequence

Attackers manipulate customers into actions that can appear legitimate.

The network event is often the consequence, not the starting point.

Classification: Internal

NOW

Fraud increasingly moves beyond the network

Losses still land with operators and customers, so the control model must follow the journey.

WHAT THE SURVEY SHOWS

2.46% of global telecom revenue lost to fraud in 2025

Fraud increasingly spans industries

Scams and a wider mix of fraud scenarios are reshaping the loss landscape.

The finding is not that fraud disappeared, it moved.

WHAT IT MEANS FOR FRAUD MANAGEMENT

1. **SEE EARLIER**
   Customer and identity signals
2. **CONNECT**
   Journeys across participants
3. **ADAPT**
   Controls as tactics change
4. **REPEAT**
   Learn faster than the attacker

FROM FIXED RULES TO CONTINUOUS LEARNING

Source: CFCA Global Fraud Loss Survey 2025. Cross-industry finding paraphrased.

Fraud Has Evolved. Have Our Controls?

