

Cyber Scams Are Evolving – Is Your Business Ready?

Cyber scams are becoming more sophisticated, so how are the security specialists responding and what can be done to keep cybercriminals out of businesses?

Words Susan Muldowney, InTheBlack July 2025

In early 2024, global firm Arup lost **US\$25 million** after a finance employee was tricked by a deepfake video call impersonating senior executives. The scam began with a phishing email and highlights how AI and cybercriminal tactics are becoming increasingly sophisticated.

Cybercrime is now a trillion-dollar problem, with global losses expected to reach **US\$10.5 trillion in 2025**. Scammers are using AI tools to create realistic fake voices and videos, making it harder than ever to spot fraud.

The good news? Cybersecurity is also advancing. Businesses are using AI-driven tools to detect unusual activity faster, and collaboration across industries is improving cyber defences. But technology alone isn't enough — people remain both the biggest risk and best defence.

A recent CPA Australia survey found:

- 40% of small businesses lost time or money to cyber-attacks in 2024.
- 41% expect to be targeted again this year.
- Over 50% reviewed their cybersecurity in the last 6 months.

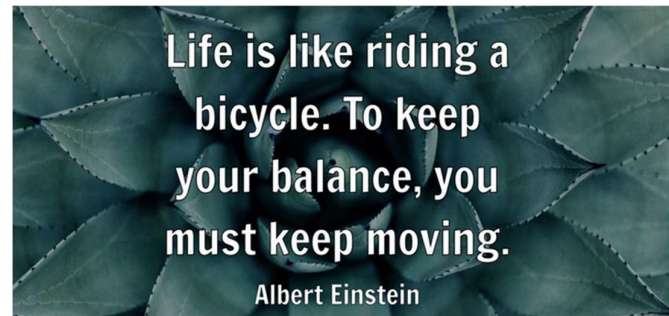
🔑 What You Can Do

- Enable **multi-factor authentication** and regularly update passwords.
- Limit personal device use for work access.
- Regularly review data access and retention policies.
- Train your team to recognise phishing emails and social engineering scams.

As technology evolves, so will cyber threats. Make cybersecurity a whole-of-business priority, not just an IT issue.

Cyber risks are financial risks, so Tyler Wise FCPA, director of forensic accounting and digital forensics firm Cyberwise, suggests making cybersecurity part of everyday client conversations. Check that clients are aware of the latest scams, that they're protecting their devices and know how to respond to a security incident.

"Let your clients know how you will and won't communicate with them, how the ATO will or won't communicate with them, and stress the importance of not sharing their myGov credentials," says Wise.



"Accountants don't need to be cybersecurity experts, but you can still talk about the basics with your clients, like not clicking on links that look unusual and letting them know about the scams that are doing the rounds," he says. "Having open conversations with your clients about the risks is a really good defence mechanism."

Shameela Gonzalez, financial services industry lead at cybersecurity company CyberCX, suggests speaking to your clients about unusual bank transactions.

"Banks have invested a lot in terms of proactive fraud capability, but seeing as criminals are constantly advancing their techniques, those who remain closer to their financials can pick up on something suspicious and act as quickly as possible.

Should you have any doubt or query any correspondence received from either my firm or the ATO, please feel free to contact me to confirm!



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38%

of Australian workers believe they will realistically work into their 70s and beyond.



A daily cappuccino is likely to cost significantly more over the next six to 12 months as parched plantations, pirates and a predilection for a stronger brew all take their toll...

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The RBA's up and coming decisions could have a significant impact on your investments. A lower cash rate often makes borrowing more accessible, which could mean greater opportunities.

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Important upcoming dates

- Taxable Payments Annual Reports due by 28 August 2025
- July 2025 monthly IAS due by 21 August 2025
- June 2025 quarterly BAS due 28 August 2025

Financial planning

Blake Cullen from Evalesco (part of The Principal Edge Licensee Network) can assist with all your financial planning needs. They provide a more personal service and empower Clients not only in terms of wealth strategies but are also mindful we need healthy and happy lives.

Feel free to contact our office to arrange an initial appointment.

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