



CRA Was Hacked: Are You 1 of 5,600 Canadians Affected?

Description

The federal government in Canada is fighting a new invisible enemy. Cybercriminals disabled several government services in early August 2020. According to the Treasury Board Secretariat, there were [hacking attempts](#) on 11,000 online government services accounts, with 5,600 originating from the Canada Revenue Agency (CRA).

The CRA is under siege from cyberattacks that forced the tax agency to suspend its online services. Credential stuffing is the modus operandi of the perpetrators. The hackers use previously stolen credentials to log into another account owned by the same victim.

Are you one of the victims of this malicious cyberattack?

Terrible timing

The CRA noticed the first signs of suspicious activities on August 7, 2020. After reporting the credential stuffing to the RCMP, the tax agency closed in portal on August 15, 2020. On August 19, 2020, the online services were restored.

It was terrible timing, but appears to be deliberate since many Canadians are accessing the CRA website to [apply for benefit programs](#) such as the Canada Emergency Response Benefit (CERB) and Canada Emergency Student Benefit (CESB). Employers are likewise accessing the portal to apply for the Canada Emergency Wage Subsidy (CEWS).

Cybersecurity stock in the radar

Cyber stocks are therefore gaining in popularity. **BlackBerry** ([TSX:BB](#))([NYSE:BB](#)), the erstwhile smartphone maker, is active in the cybersecurity space. The \$3.5 billion company from Waterloo, Canada, provides intelligent security software and services to enterprises and governments worldwide.

BlackBerry is attempting to regain its lost glory in another avenue. When John Chen took over as CEO

in 2013, the painful transformation began. The company decided to shift from the smartphone business to enterprise software and licensing activities.

The turnaround was slow until Q4 2019, when the software and services revenue posted a 14% growth. In the ensuing four quarters (Q1 to Q4 2020), top-line growth was 35%, 30%, 26%, and 16%. The revenue from this business segment accounted for 99% of total revenue in the most recent quarter.

At present, BlackBerry develops risk-reduction strategies, implements IT security standards, and provides defense against future cyber-attacks. However, BlackBerry is cementing its foothold in the auto market. According to John Chen, the macro headwinds in the automotive are stifling growth, although it should recover soon.

Chen also expects security, business continuity, and productivity solutions to perk up in an increasingly remote working environment. In terms of stock performance, BlackBerry investors are losing by 24.5% year to date. With growth on the horizon, analysts forecast the current price of \$6.30 to climb between 80.6% and 122.2% in the next 12 months.

Course of action

The CRA rues the data breach in more than 50% of the 5,600 accounts. Victims of cyber-attacks will be receiving letters from the tax agency. Cybersecurity experts are telling users to adopt better security habits.

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