



Cyber



Source: Zack Whittaker, Sarah Perez - techcrunch.com October 2nd, 2018.

50,000,000 users affected by Facebook privacy breach

Facebook has reported that up to 50,000,000 users may have experienced a privacy breach that could expose username and password information. The breach stems from a feature that allows users to view their own profile as if they were someone else. It is yet to be determined that the information has been used by hackers, according to a techcrunch.com interview with Facebook's vice president of product management, Guy Rosen, who stated that they "don't know who's behind these attacks or where they're based." Due to the nature of the breach, the Federal Bureau of Investigation as well as the Irish Data Protection Commission are investigating. If Facebook is found to have violated European data protection rules, they could face fines of up to 4% of global revenue.

Fidelity



Source: Frances Willick, CBC News. September 4th, 2018

Former Xavier University finance director sued for misappropriating up to \$243,000

The former finance director of St. Francis Xavier University's Coady International Institute allegedly created falsified invoices from suppliers to obtain funds from the university to deposit in his personal bank account. The claims brought against the director in the Supreme Court of Nova Scotia constitute misappropriation of funds, theft and fraud. Damages are claimed to amount to a minimum of \$243,000 from 32 suspicious invoices. Xavier University obtained an attachment order against the accused's property, valued at \$229,023, in case a judgement is awarded. The RCMP confirmed that a fraud investigation has been launched by the police following the former director's dismissal.

Surety



Source: Rebecca Smithers, theguardian.com. October 1st, 2018

Carillion collapse trickle down effecting small contractors: big changes coming for auditing industry.

International construction group Carillion collapsed earlier this year. The collapse caused 780 UK construction companies to fall into insolvency in the first quarter alone. Thousands of lost jobs have resulted, with details emerging that taxpayers will foot the bill of £150,000,000 (approx. \$250,000,000 CAD). Interestingly, a report issued by UK parliament discovered that Deloitte had been "unable or unwilling" to identify failings in financial controls. Deloitte received £10,000,000 (approx. \$16,700,000 CAD) to be Carillion's internal auditor. British Parliament has subsequently called for a review of the auditing industry which could usher in massive changes to the construction sector internationally.

Surety



Source: The Canadian Press. jwnenergy.com, October 1st, 2018.

Muskrat Falls hydro-electric megaproject ceases after contractor fails to pay workers

Nalcor Energy, a provincial energy corporation headquartered in St. Johns, Newfoundland, has ordered work to stop at the Muskrat Falls construction site of the \$12,700,000,000 hydroelectric dam. Nalcor CEO Stan Marshall stated in an email that the Italian contractor Astaldi Canada Inc. can no longer pay its 500 workers, all of whom have now been sent home. "Astaldi's surety has directed payment of funds to the Resource Development Trades Council in relation to Astaldi's obligations to the workers' pensions and benefits plan," said Marshall. "Nalcor has financial insurance and securities in place that provide us with the necessary financial protections." Nalcor remains confident the original project deadline of 2019 can be maintained, with full power available by 2020.

