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PayPal's Newly Acquired Unit TIO Networks Suffers Data Breach

PayPal Holdings, Inc. PYPL stated last Friday that it has found proof of data breach at its newly acquired company, TIO Networks. The breach might have led to theft of personally identifiable information of about 1.6 million TIO customers and customers of TIO billers. PayPal has been investigating the issue and suspended TIO operations on Nov 10 as part of this investigation. The company confirmed that the breach didn't disturb its own platform since TIO systems operate separately. The investigation has revealed unauthorized access, which led PayPal to safeguard impacted customers. As part of this effort, TIO is working with its patron companies to alert potentially affected individuals. Also, PayPal is making arrangements for provision of free credit monitoring memberships in collaboration with a consumer credit reporting agency. The company will directly contact affected individuals and give them instructions to sign up for monitoring.