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FFIEC WARNS AGAINST DESTRUCTIVE MALWARE AND CYBER ATTACKS ON FINANCIAL INSTITUTIONS

On March 30, 2015, the Federal Financial Institutions Examination Council (FFIEC) issued two joint statements notifying financial institutions of the increasing threat of destructive malware and cyber attacks compromising credentials. The joint statements do not contain any new regulatory expectations. Rather, the statements were written to alert financial institutions of specific risk mitigation techniques related to both destructive malware and cyber attacks.

The statements discuss the increased frequency and severity of cyber attacks on businesses, often compromising large quantities of data. Risks from cyber attacks involving destructive malware, include capital and reputation risks and the disruption of customer service.

The FFIEC recommends that financial institutions take the following steps to mitigate potential risks to customer information in the event of cyber attacks, including those involving destructive malware:

- Securely configure systems and services;
- Review, update and test incident response and business continuity plans;
- Conduct ongoing information security risk assessments, including monitoring third-party service providers;
- Perform security monitoring, prevention and risk mitigation;
- Protect against unauthorized access, specifically, limit the number of credentials with elevated privileges across the financial institution;
- Implement and test controls around critical systems regularly;
- Enhance information security awareness and training programs; and
- Participate in industry information-sharing forums. □

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