ABA Insurance Services

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KEY CYBER SECURITY BEST PRACTICES

✓ Malware Protection and Endpoint Detection and Response (EDR) Tools Are Critical

Solid endpoint detection and response tools can significantly mitigate a ransomware attack from occurring. Baseline security standards used to be a "firewall" used to protect the perimeter of a network. As more banks give access to remote users, including employees and customers, that protection needs to be extended to the remote devices that access the network. The best EDR software analyzes end user behavioral patterns and sends an alert to the system administrator (or automatically cuts off access) if anomalies are detected.

✓ Backups Must Be Encrypted

Encrypted backups increase the likelihood that a bank will be able to restore its system in the event of an attack, potentially reducing or eliminating payments in the event of a ransomware attack.

✓ Disconnect Backups From the Organization's Network

While encrypted backups mitigate the risk that a threat actor can alter or "re-encrypt" data, backups that are connected to a bank's network can still be deleted. Accordingly, all backups should be disconnected from the bank's network.

✓ Use Multifactor Authentication (MFA) For Remote Access

Threat actors are not on site; they target a bank's systems from remote locations. MFA is critical to preventing an unauthorized user from accessing the bank's system. It should apply to all remote users whether employees, customers, or third parties such as vendors.

✓ Build Staff Awareness

People are the most vulnerable entry point for cyber attacks. Regular security training that emphasizes phishing and how to spot suspicious emails is recommended. Training should be tailored to unique job situations or roles, making it relevant to an employee's day-to-day work. Additionally, all training should stress the importance of reporting suspicious activity immediately no matter how innocent it may seem.

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