Eversheds Sutherland /Association of Foreign Banks Cyber Security Update

19 June 2017

Eversheds Sutherland and the Association of Foreign Banks jointly hosted a Cyber Security seminar in London on Monday, 12 June 2017.

The event was held against the background of an increased perception of cyber-threat activity (following last month's high profile "Wannacry" ransomware attack) and increased regulatory scrutiny, both in the UK and further afield.

Paula Barrett, Partner & International Head, Privacy & Cyber Security Law – Eversheds Sutherland

Paula examined the new data security requirements, particularly in relation to record keeping, breach notifications and reporting obligations, under the General Data Protection Regulation (which comes into force on 25 May 2018).

Craig Rogers, Partner, IT & Outsourcing – Eversheds Sutherland

Craig examined the Financial Conduct Authority's requirements for cyber security, considered how those requirements are impacted by the new paradigm of cloud services and highlighted the comparative regulations in other jurisdictions (including the US, Germany and Singapore).

Andrew Beckett, Head of Cyber Security – Kroll

Andrew reviewed the recent trends in cyber attacks against financial institutions, by reference to specific case studies and the growth of new forms of cyber attack (including malware as a service and ransomware), and considered the impact of increased regulatory scrutiny, including the new Cyber Security Requirements of the New York Department for Financial Services.

Simon Collins, Managing Director, FS Regulatory Compliance – Eversheds Sutherland

Simon highlighted the key regulatory risks for banks, the importance of third party due diligence, structured contingency planning and good governance framework, as well as the lessons learnt from the Willis and Aon cases.

David Porter, Head of Innovation (Information Security Division) – Bank of England

David outlined the Bank of England's expectations on cybersecurity and highlighted the steps banks should take, such as regular awareness training and effective access control, to ensure they are resilient to cyber attacks. He also reviewed the Bank of England's security assessment framework, CBEST, and explored how it could be applied to overseas banks.

Following the presentations, Bruk Woldegabreil, Director of the Association of Foreign Banks, chaired a Q&A session, inviting delegates to put their questions to the speakers.

The evening concluded with drinks and canapés and as opportunities for the delegates to network.