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Trending: Making Cybersecurity a Competitive Advantage

- Jacky Fox, Deloitte
- Stephen Gilderdale, SWIFT

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Making Cyber Security a Competitive Advantage

Jacky Fox – Cyber & IT Forensic Lead

Deloitte.

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Introduction

Food for thought in 3 areas

- Are you spending your Cyber budget in the right places?
- Know your attackers
- Getting authentication right

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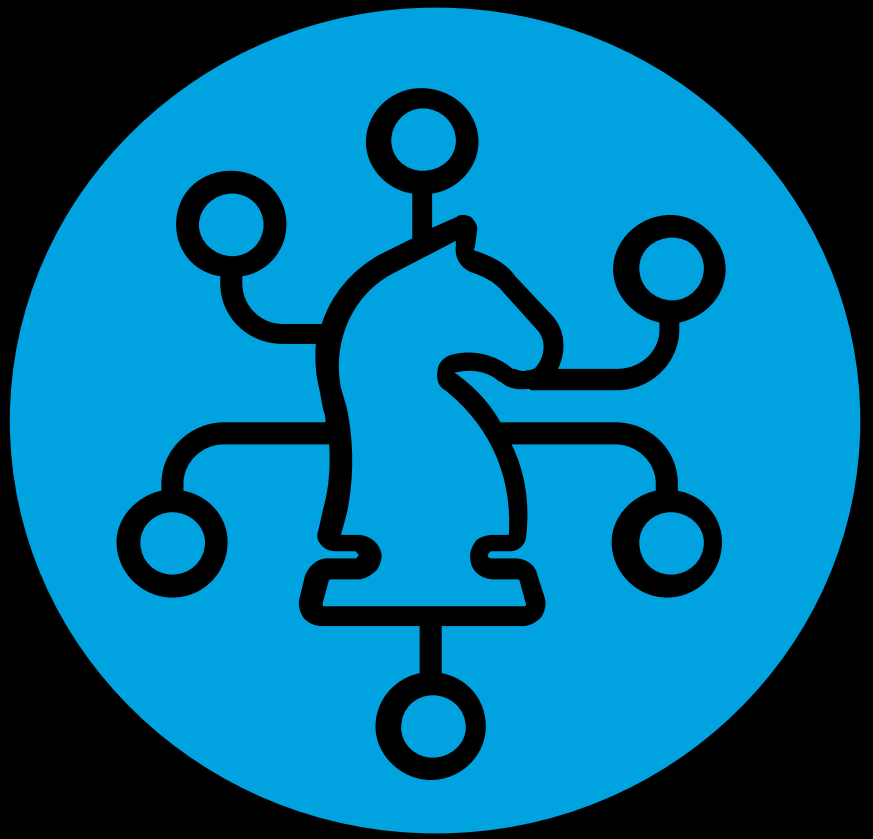
Strategy

Risk Management and Compliance



Strategy, Transformation and Assessments

Training, Education and Awareness

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Secure

Infrastructure Protection

Vulnerability Management

Application Protection

Information Privacy and Protection

Identity and Access Management

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Vigilant

Advanced Threat Readiness and Preparation

Threat Intelligence and Analysis

Cyber Risk Analytics

Security Operations Centre

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Resilient

Cyber Incident Response

Cyber Wargaming

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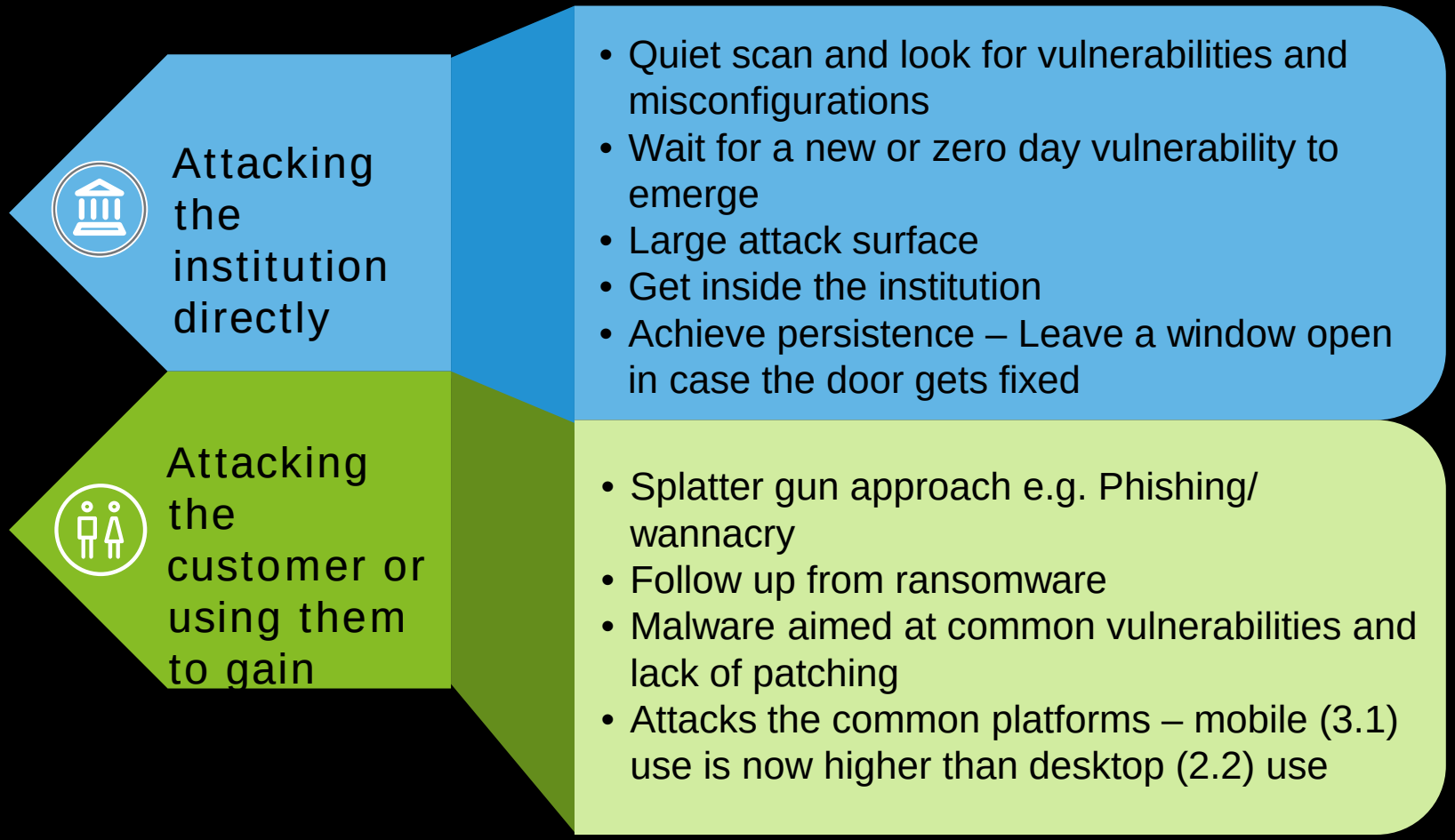
Know your attacker over two main attack vectors

Aims: disruption, destruction, theft or any combination of these
Objectives: steal credentials, move money, disrupt operations, impact reputation



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Getting authentication right

Challenge: transactions are not face to face in the digital world
Objective: To be able to reliably identify who has access and permission to instruct

- **Lots of regulatory and certifiable requirements – PSD2, Swift, ISO, COBIT, PCI, eIDAS**
- **Plain business need**
- **Use of multi-factors – are=biometrics, have=dongle or phone, know=password or knowledge**
- **Usability vs. Security**
- **Cryptography is our friend, properly used it provides secrecy, authentication and communications integrity**

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A watershed year for cyber

Tesco cyber-raid raises serious questions over UK banks' security

CNN

WannaCrypt ransomware attack should make us wanna cry

Government under pressure after NHS crippled in global cyber attack as weekend of chaos looms

Banks pressed to step up defences against cyber attack

SWIFT 2020 – strategic priorities

SWIFT 2020 – strategic priorities

Messaging

Integration & Interfaces

Shared Services

Cyber Security

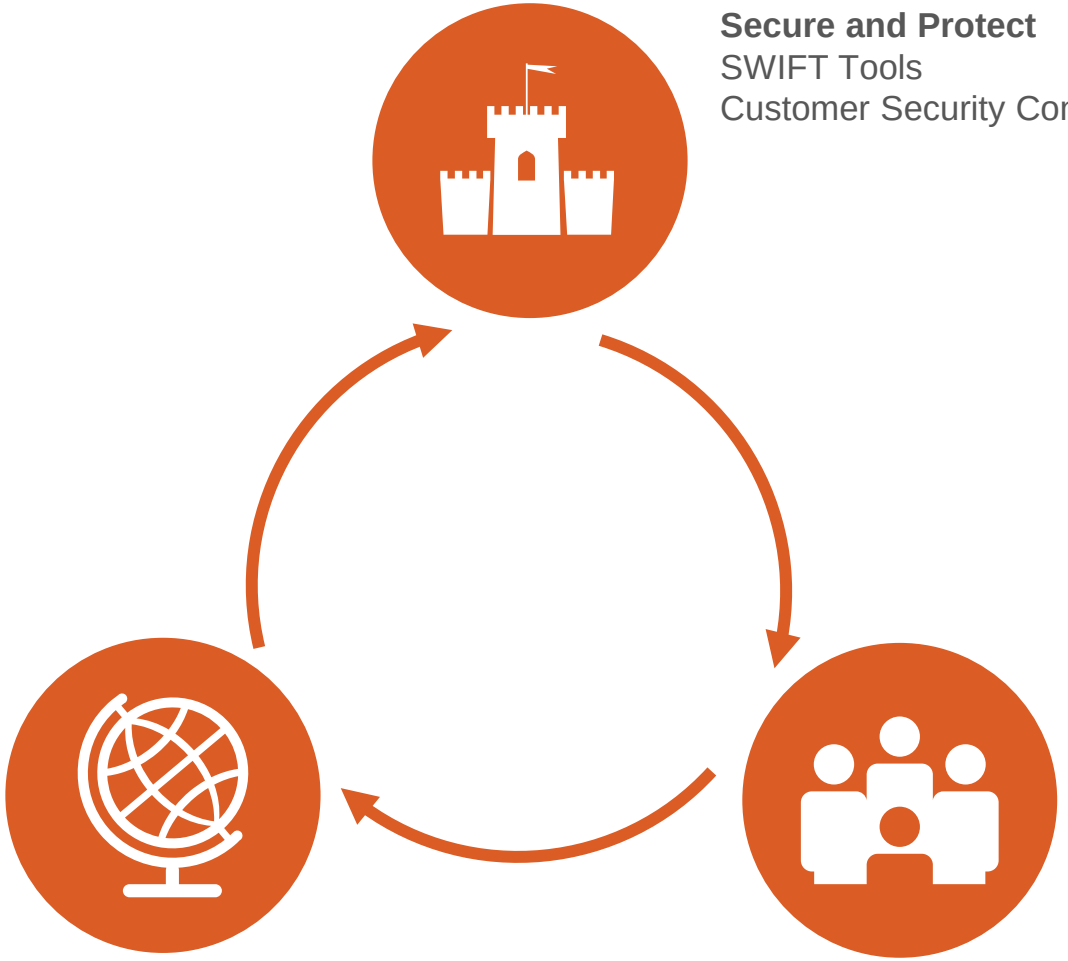
SWIFT Customer Security Programme

You

Secure and Protect

SWIFT Tools

Customer Security Controls Framework



Your Counterparts

Prevent and Detect

Transaction Pattern Detection – RMA, DVR and Payment Controls

Your Community

Share and Prepare

Intelligence Sharing

SWIFT ISAC Portal

You

SWIFT launched a new security baseline and an associated attestation process

We have also extend the security features of our software products and now provide regular updates.

Please ensure you always install the latest updates within the designated timeframes to ensure the highest levels of protection

You
Secure and Protect

SWIFT tools
- AMH 3.6 Q2 2017
- Access 7.2 Q2 2017

Customer Security Controls

Your Counterparts
Prevent and Detect

Transaction Pattern Detection – RMA, DVR and Payment Controls

Your Community
Share and Prepare

Intelligence Sharing
SWIFT ISAC Portal

Your Counterparts

SWIFT is helping **its customers to improve the prevention and detection of fraud in operational processes.**

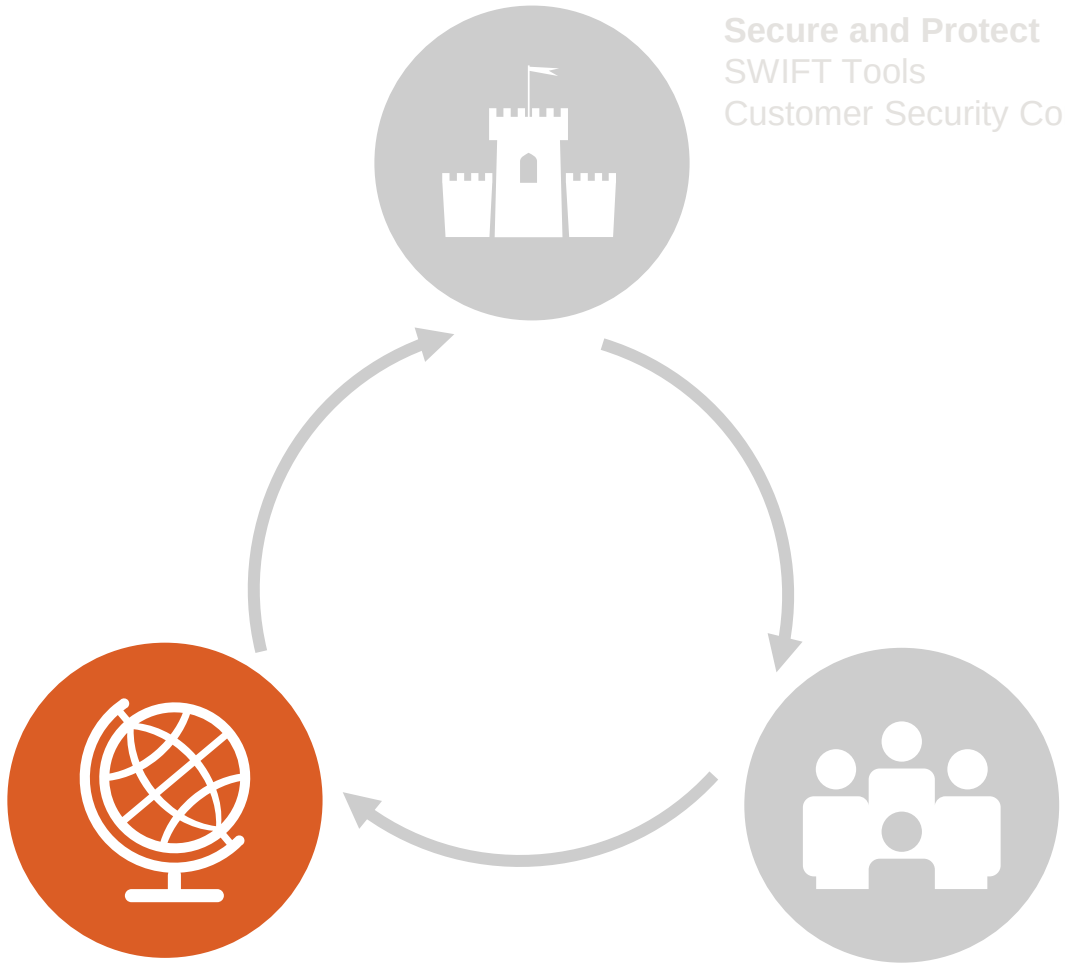
You
Secure and Protect
SWIFT Tools
Customer Security Controls Framework

Your Counterparts
Prevent and Detect
- **Relationship Management Application**
- **Daily Validation Reports**
- **Payment controls**

Your Community
Share and Prepare
Intelligence Sharing
SWIFT ISAC Portal

Your Community

SWIFT has deepened its cyber security forensics capabilities, providing **unique intelligence on customer security-related events**. This information is disseminated to the community in an anonymised manner.



You
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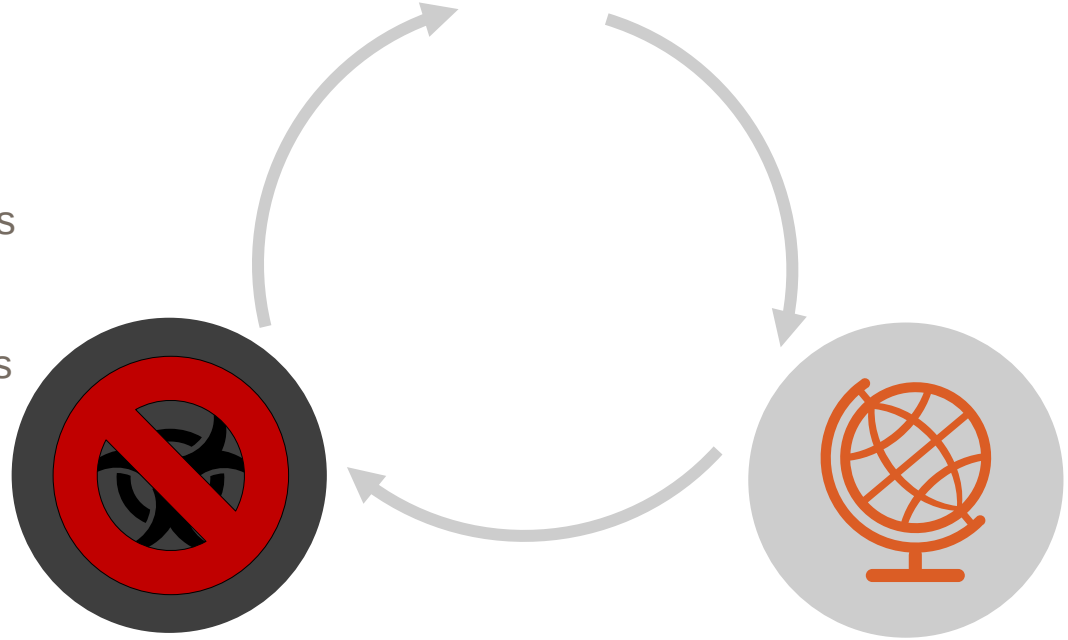
Incident investigations result in ‘failed’ attacks

Investigation of attacks:

Q1 2016 – Incident #1
- Malware bypassing integrity checks

Q2 2016 – Incident #2
- Malware harvesting credentials of users



Leading to failed attacks

Since Q3 2016 multiple attacks stopped/detected in time:
- Increased built-in alerting in Interfaces
- Early detection by AV solutions
- Strong collaboration with AV provider
- Information sharing from/to customers

… results in:

SWIFT Interface product updates
SWIFT ISAC info sharing:
- Collaboration with AV providers
- Awareness customer community

What have we achieved over the last 12 months?

SWIFT adds additional protective measures for members to ensure cybersecurity compliance

SWIFT speaks on fraudulent messages and the security moves the cooperative is making to assist its customers

SWIFT unveils industry's first ever cross-border payments tracker

SWIFT Releases Customer Security Guidance

Swift launches cyber-threat intelligence service

Swift issues plea to collaborate in fight against cybercrime

Interbank messaging service SWIFT launches new tool to prevent fraud

Facilitating Information Sharing

Thank you to speakers

- Jacky Fox, Cyber & IT Forensic Lead, Risk Advisory, Deloitte
- Stephen Gilderdale, Head of UK, Ireland and Nordics and Global Head of CSP, SWIFT