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Best Practices for Financial Institutions to Address Cybersecurity Threats

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Best Practices for Financial Institutions to Address Cybersecurity Threats

TREO Talk Paper

Abstract

The financial industry has been a frequent and heavy target of cyberattacks. This trend is likely to continue, and the cybersecurity threat remains high in the financial sector. Through a critical analysis of current risks, potential business strategies, and software and hardware strategies, a set of best practices (see Table 1) is presented that will help prevent and mitigate cyberattacks for financial institutions. These guidelines should be used as a practical application for financial organizations and can also serve as a basis for future research.

No.	Best Practice
1	Do not rely on a single security measure; security should be multi-layered.
2	Data should be backed up frequently to limit susceptibility to ransomware threats.
3	Software should be updated frequently to provide maximum protection.
4	Biometric screening should be incorporated into security protocol when possible.
5	Act quickly if an attack has occurred to minimize the damage.
6	Educate staff and users about potential threats.
7	Review security strategy often.
8	Have a plan if security is breached.

Table 1. Financial Industry Best Practices for Cybersecurity