

US banking sector too vulnerable to hackers, report says

April 26 2013



The skyline of lower Manhattan is seen from the Staten Island Ferry prior on October 28, 2012 in New York City. US authorities charged with overseeing the financial sector are worried about its vulnerability to cyberattacks, they said in a report published Thursday.

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"Security threats in cyberspace are not bound by national borders and can range widely from low to high security risks," wrote the [Financial Stability](#) Oversight Council in its 2013 annual report.

The council is worried, in particular, about the increasing skill of hackers attacking the US financial system.

Making reference to a series of [cyber attacks](#) that targeted several of the biggest US banks toward the end of 2012, the FSOC noted "the knowledge and skill of the attackers appeared to increase over time."

In an attempt to protect the financial system against these attacks, the FSOC proposed "enhancing cross-sector cooperation, particularly with industries upon which the [financial sector](#) is dependent, such as energy, power, and telecommunications."

"Public-private partnership improvements in the analysis and dissemination of robust information to improve real-time responses to cyberattacks will enhance incident management, mitigation, and recovery efforts," the report added.

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Citation: US banking sector too vulnerable to hackers, report says (2013, April 26) retrieved 18 May 2024 from <https://phys.org/news/2013-04-banking-sector-vulnerable-hackers.html>

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