

London-based banks simulate giant cyber-attack

November 12 2013



A general view of the Bank of England in London on August 7, 2013

Dozens of London-based banks joined other financial institutions in the capital on Tuesday for a giant exercise to test their defences against a cyber-attack, officials said.

Government officials, regulators and the Bank of England oversaw the exercise, dubbed "Waking Shark II".

Details of the exercise were kept secret, but sources said it tested how banks coped with a sustained attack, focusing in particular on investment banking systems.

Credit Suisse is believed to have designed a scenario that mimics a real-time threat, with firms hit by a wave of announcements and attacks on computer systems.

The Bank of England recently warned of "potential vulnerabilities" in the banking system and urged [financial institutions](#) to increase their protection against cyber-attack.

The British banking sector is considered at risk owing to outdated IT systems as well as its reliance on a centralised infrastructure for payment systems.

The last cyber-threat exercise is believed to have taken place in 2011.

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