

Bundesbank warns banks against cyber risks

July 8 2015



Binary code reflected from a computer screen in a woman's eye

The German central bank, or Bundesbank, warned Wednesday that banks do not seem to be sufficiently aware of the dangers of cyber attacks, and urged them to strengthen their defences.

"It seems to me that the awareness of these risks is not present at all management levels in banks," Bundesbank executive board member

Andreas Dombret told a symposium.

"The priority here is to catch up urgently and substantially boost defence of IT systems and [customer data](#)," said Dombret, who is in charge of banking supervision and risk control on the Bundesbank board.

"Digitalisation brings new dangers," Dombret said. "The most resourceful digital solutions are not of much use if they open the door to enormous new risks. And the so-called [cyber risks](#) have increased substantially in the past few years."

Dombret said that targeted IT attacks could be launched from anywhere in the world, often with nothing more than a laptop with Internet access.

And the range of motives for such strikes was wide, from amateur hackers to "meticulously planned [attacks](#) with an economic or political background."

Dombret called on every to bank to draw up a digital agenda and an adaptable strategy.

Despite the risks, "everyone can profit from digitalisation, and in the short term, customers in particular," he said.

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