

One in three cyber attacks in banks are successful: Report

By [Riju Mehta](#), ET Bureau | Apr 27, 2017, 02.21 PM IST

2
Comments

DELHI: While many banks trust their cybersecurity strategy, nearly a third of

all cyber attacks are successful, according to a report by Accenture.



While banks' security teams detected a high number of each company's breaches, 99% of respondents said they learned about the remainder of the breaches from their own employees.

The report, 'Building Confidence: Solving Banking's Cybersecurity Conundrum', is based on a global survey of 275 senior security executives across the banking and capital markets sectors.

The survey revealed that 78% of executives were confident about their overall security strategy, with more than half indicating high levels of comfort in their ability to identify the cause of breach (51%), measure its impact (51%) and manage the financial [risk](#) (50%).

However, the security attacks continue to remain a challenge, with respondents saying that their banks experienced 85 serious attempted cyber breaches each year, on an average, in addition to the [phishing](#), malware and [penetration](#) attacks received each day.

Of these attacks, about one third (36%) were successful, that is, at least some information was obtained through the breach. It took 59% of banks several months to detect the breaches. Besides, 48% of respondents cited internal breaches as having the greatest cybersecurity impact and 52% indicated a lack of confidence in their organisation's ability to detect a breach through internal monitoring.

"The focus for India's banks shouldn't be on the hyperbole but the brass tacks of how to make sure operational management and security are handled," says Piyush Singh, managing director for Accenture's financial services group in APAC and India. "They should tackle the issue as a business priority, and hire and continuously train people skilled in building cyber-resilient businesses."



Shaping your child's future was never a choice.

HDFC Life Click 2 Invest ULIP



Watch Theeran Adhigaaram Ondru online

Prime Video

Recommended By Colombia

While banks' security teams detected a high number of each company's breaches, 99% of respondents said they learned about the remainder of the breaches from their own employees.

2
Comments

Read more on

