



Commonwealth of Kentucky Public Protection Cabinet

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Bank Executives Focus on Cybersecurity

State Bank Regulators Sponsor Event to Provide Resources, Awareness on Issue

FRANKFORT, Ky. (March 2, 2016) – Community bank and credit union executives from Kentucky, Ohio and Indiana gathered in Covington, Ky., on Tuesday to discuss current cybersecurity threats and issues.

The Executive Leadership on Cybersecurity (ELOC) seminar provided senior executives and board members at financial institutions with an understanding of the cyber threat landscape, as well as resources to make more informed decisions when it comes to cybersecurity in their financial institutions.

The Kentucky Department of Financial Institutions (DFI) jointly sponsored the event with the Ohio Division of Financial Institutions, the Indiana Department of Financial Institutions, and the Conference of State Bank Supervisors (CSBS).

“The goal of this seminar was to present ideas to financial institution managers on how to identify, manage, control and mitigate cybersecurity risks,” said Kentucky DFI Commissioner Charles Vice. “Addressing cybersecurity issues starts at the top with senior management and the board of directors. Good policies and practices need to be in place, and they need to be reviewed and tested often. This event not only reinforced this, but walked attendees through group discussion scenarios.”

The ELOC agenda included:

- A welcome from Commissioner Vice;
- An FBI presentation about current threats and the globalization of cybercrime;
- An FDIC presentation about a new tool for assessing risk;
- A briefing on threat intelligence collection and sharing, presented by Financial Services Information Sharing & Analysis Center (FS-ISAC);
- Roundtable discussions to work through specific cyber threat scenarios, led by state regulatory IT examiners from Kentucky and Ohio; and

- A best practices summary and open forum discussion, led by state regulatory IT examiners from Kentucky and Ohio.

Attendees also received “Cybersecurity 101: A Resource Guide for Bank Executives,” a nontechnical cybersecurity resource guide to help bank CEOs identify and mitigate cybersecurity threats at their banks. The guide puts into one place industry-recognized standards for cybersecurity and best practices currently used within the financial services industry. A copy is also online at <http://kfi.ky.gov/industry/Pages/cybercrime.aspx>.

“This issue touches every part of society, not just financial institutions,” continued Vice. “Consumers also need to be aware of the risks and how to protect themselves in a society that is becoming increasingly dependent on technology that is constantly changing.”

Next week, March 6-12, is National Consumer Protection Week. The week is a coordinated campaign that encourages consumers nationwide to make better-informed decisions. Through the national partners, information is available about cybersecurity and other technology and financial topics at <https://www.ncpw.gov/consumer-topics>.

Cybercrime tips for consumers can be found on Kentucky DFI’s website at <http://kfi.ky.gov/public/Pages/scam.aspx> under “What to Watch Out For.”

DFI, <http://kfi.ky.gov>, is an agency in the Public Protection Cabinet. For more than 100 years it has supervised the financial services industry by examining, chartering, licensing and registering various financial institutions, securities firms and professionals operating in Kentucky. DFI’s mission is to serve Kentucky residents and protect their financial interests by maintaining a stable financial industry, continuing effective and efficient regulatory oversight, promoting consumer confidence, and encouraging economic opportunities.

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