Securing SWIFT Payments Network

29 July 2020

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COMPLIANCE SOLUTIONS
PAYMENT SOLUTIONS
CLOUD SOLUTIONS

EastNets Cyber Fraud Whitepaper

Security Breaches – a Global Dilemma

Tackling Security Requirement

Controls to Consider

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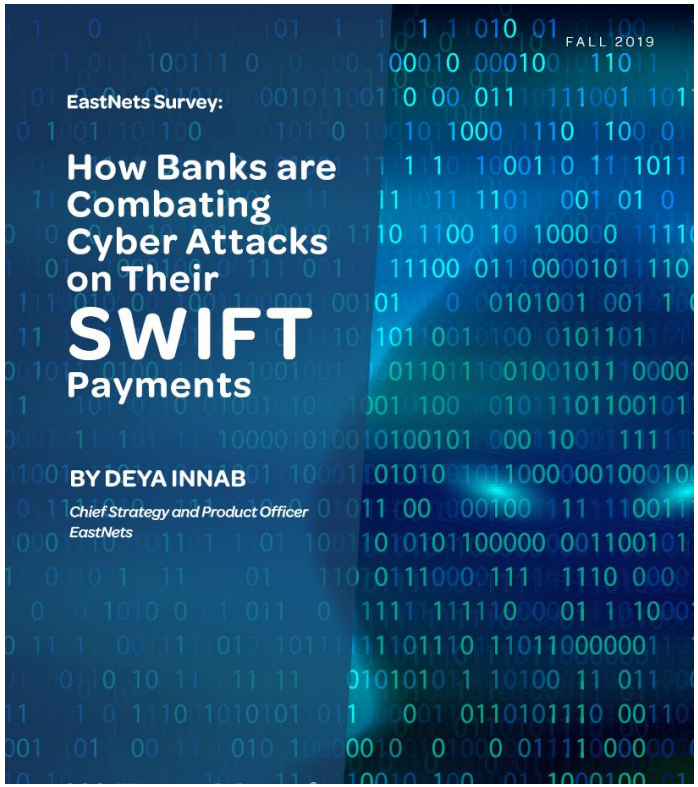
"Since 2016, more than 4 out of 5 banks in the U.S., Europe, Gulf Cooperation Council (GCC) countries, and Asia-Pacific have been targeted by cyber criminals […] The rate rises to 90% in GCC and 100% in Asia-Pacific countries"

Source: EastNets Cybersecurity & Fraud Report 2019 - https://www.eastnets.com/cyber-security-and-fraud-survey-report

EastNets Cyber Fraud Whitepaper

- In 2019 EastNets published a year long research conducted with more than 200 financial organizations globally.
- The results are eye opening to challenges faced by financial organizations in securing SWIFT payment systems.



Source: https://www.eastnets.com/cyber-security-and-fraud-survey-report

Security Breaches – a Global Dilemma

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Tens of millions of peoples' information was stolen in a Capital One data breach

$32m stolen from Tokyo cryptocurrency exchange in latest hack

Bitpoint suspends services after apparent theft of virtual monies including bitcoin

▲ Cryptocurrencies have become synonymous with vast fluctuations in value. Photograph: Chesnot/Getty Images

European Central Bank Breach: ECB Confirms Hack And Shuts Down Website

Davey Winder Senior Contributor ⓘ
Cybersecurity
I report and analyse breaking cybersecurity and privacy stories

The headquarters of the European Central Bank (ECB) in Frankfurt AFP/GETTY IMAGES

Hack Brief: 885 Million Sensitive Financial Records Exposed Online

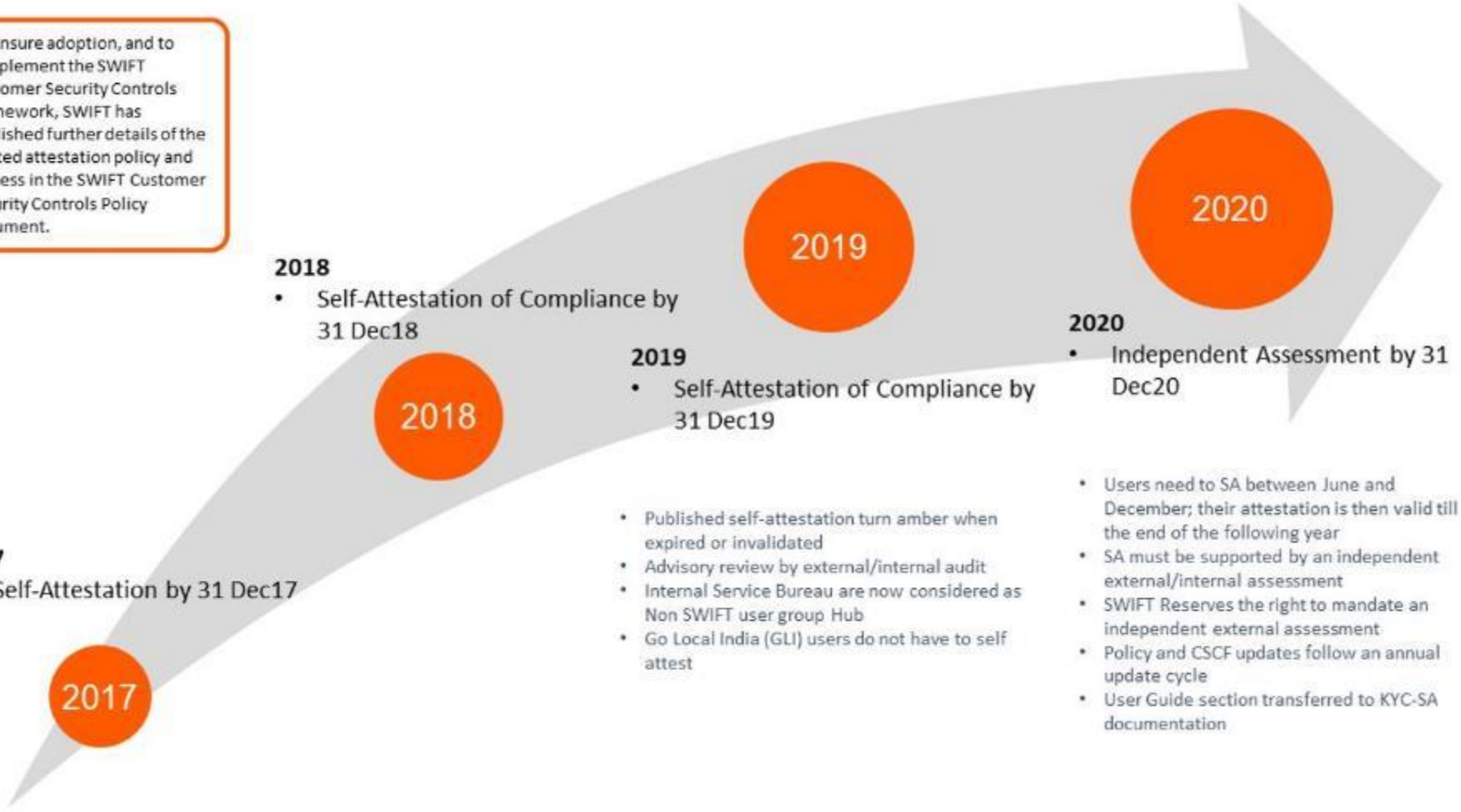
Real estate giant First American left Social Security numbers, tax documents, and more publicly available.

CSP Policy

CSP | Policy Evolution –

Customer Security Programme

To ensure adoption, and to complement the SWIFT Customer Security Controls Framework, SWIFT has published further details of the related attestation policy and process in the SWIFT Customer Security Controls Policy document.



2017
- Self-Attestation by 31 Dec17

2018
- Self-Attestation of Compliance by 31 Dec18

2019
- Self-Attestation of Compliance by 31 Dec19

- Published self-attestation turn amber when expired or invalidated
- Advisory review by external/internal audit
- Internal Service Bureau are now considered as Non SWIFT user group Hub
- Go Local India (GLI) users do not have to self attest

2020
- Independent Assessment by 31 Dec20

- Users need to SA between June and December; their attestation is then valid till the end of the following year
- SA must be supported by an independent external/internal assessment
- SWIFT Reserves the right to mandate an independent external assessment
- Policy and CSCF updates follow an annual update cycle
- User Guide section transferred to KYC-SA documentation

Tackling Security Requirement

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Risk Driven	• Following a risk based approach
Proactive	• focusing on proactive measures rather than reactive
Actionable	• Provides actionable information that can drive achievements

To Simplify …

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Processes

How we do operations?

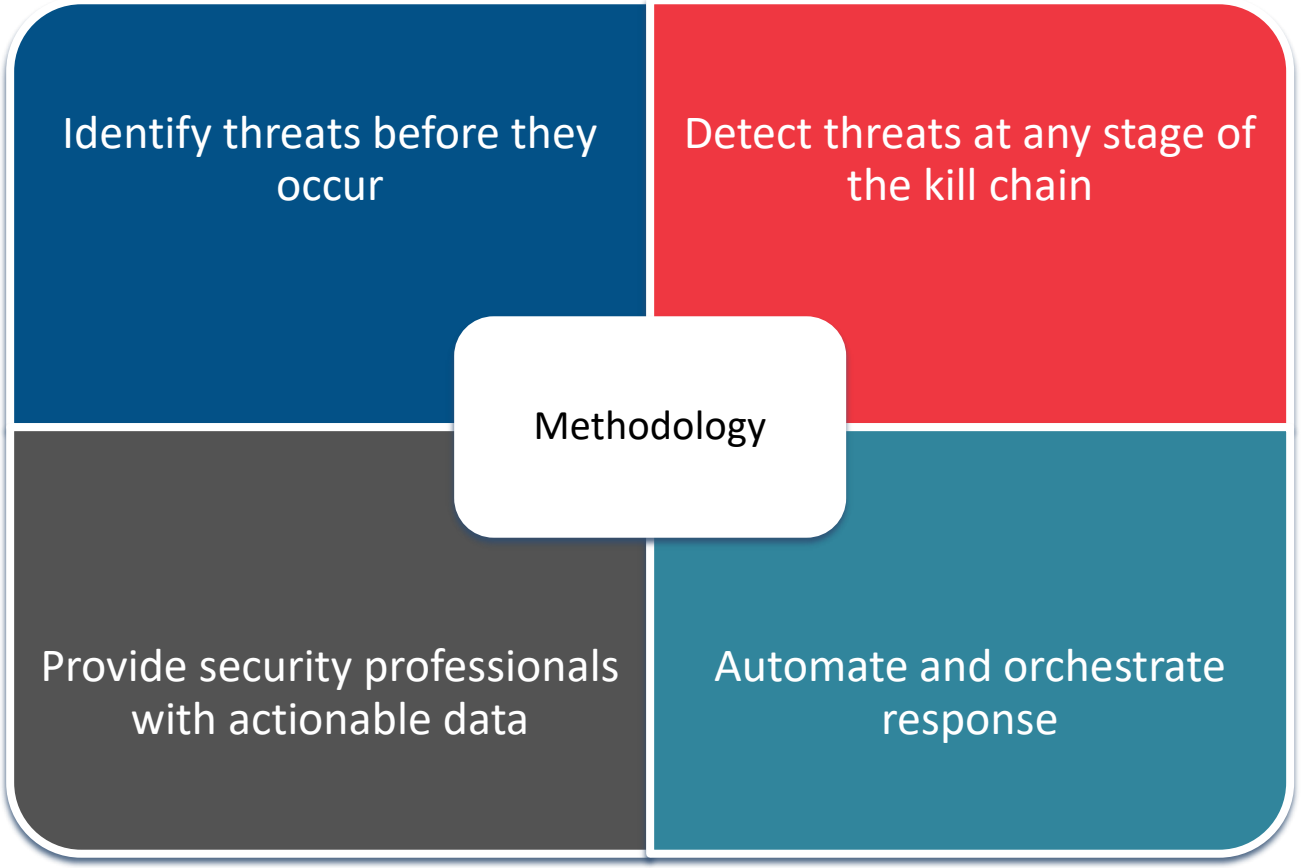
What would an adversary do ?

Technology

Is the control effective?

What are we missing?

Methodology



4 Pillars of a Security Programme

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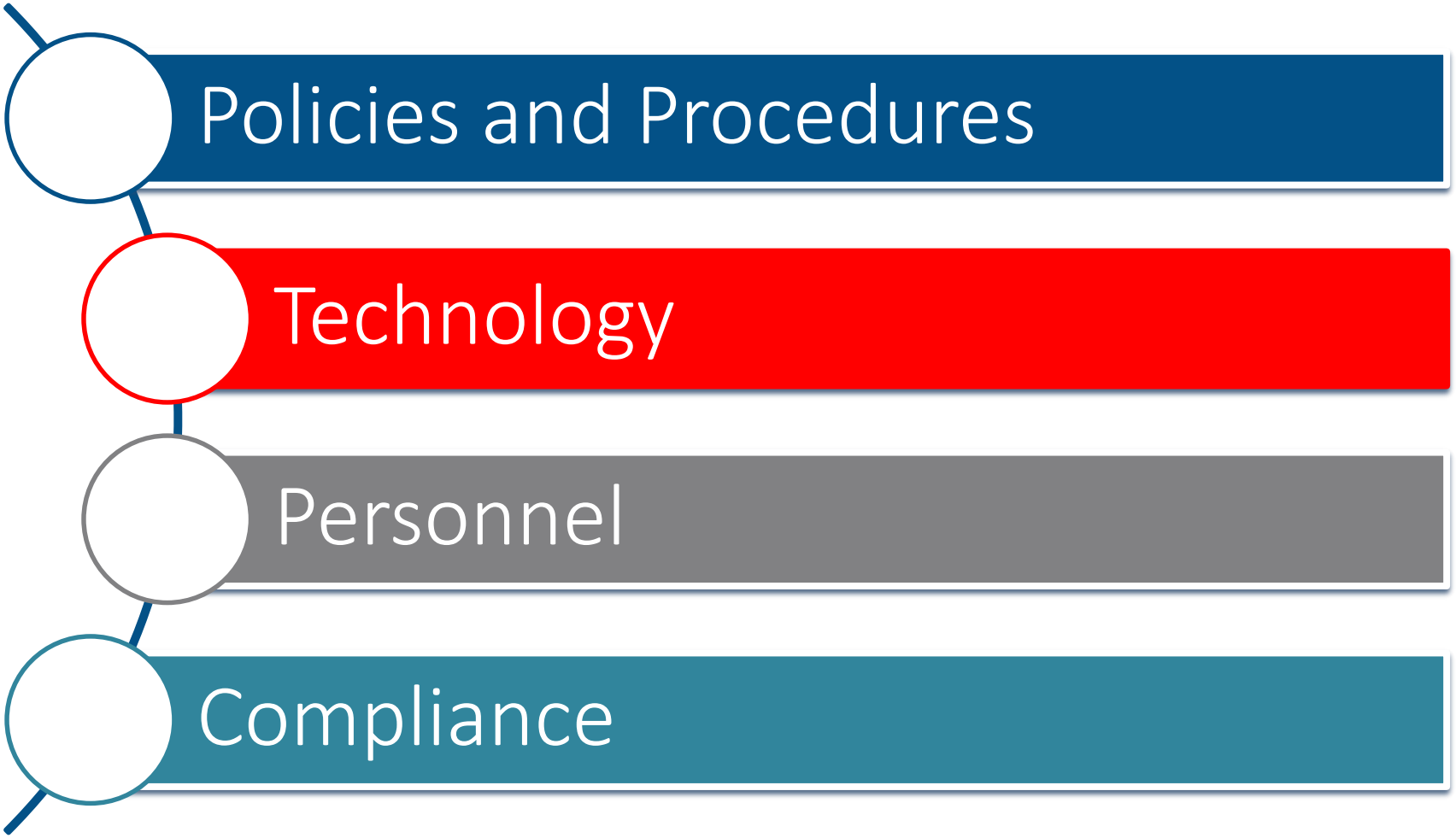

Controls to Consider

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Thank You!

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info@eastnets.com

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