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BULLETIN: 2021-KDCU-CUB-21
TO: Kansas Chartered Credit Unions
SUBJECT: Cybersecurity Awareness Month

CYBERSECURITY AWARENESS MONTH

October is Cybersecurity Awareness Month so what better time to remind credit unions to be vigilant with their [cyber hygiene](#)! Admittedly, this topic has been covered in multiple KDCU bulletins but continues to remain atop the daily news feed. [Ransomware](#). Malware. Hacking and Phishing. Data breach. Any one of these, or more, can affect your credit union's technology systems...and disclose your members' personal identifiable information (PII).

"Malicious cyber activity poses significant risk to...the nation's businesses and critical infrastructure, and it costs the U.S. billions of dollars each year." [GAO Report No. GAO-21-477](#) (on cyber insurance and current challenges issued in May 2021). The GAO was required to review the state and availability of insurance coverage for cybersecurity risks by the National Defense Authorization Act for Fiscal Year 2021 (NDAA).

Any cyber incident can damage assets, create a loss and release sensitive information. Reputation risk, for even the smallest of credit unions, is huge. In addition, the cost of this activity was estimated to be between \$57 billion and \$109 billion in 2016. What do you think the number will be for 2021? Do you have cyber insurance? Do you have a plan for a ransomware attack?

Additional information can be found in a [report](#) from the Carnegie Endowment for International Peace, in collaboration with the World Economic Forum, which specifically addresses protecting the financial system against cyber threats.

Suffer a data breach and NCUA's [Part 748](#), Appendix B, will come in to play. Following Appendix A, safeguarding member information, will help prevent a loss of member information (and keep you in compliance!).

Have you done a risk assessment? The Federal Financial Institutions Examination Council (FFIEC) provides a [Cybersecurity Assessment Tool](#). In addition, NCUA provides [cybersecurity resources](#).

Has your cybersecurity plan been tested with a penetration test or tabletop exercise? As with any disaster recovery plan, a test should be completed to see if...well...if the plan actually works. As part of the United States critical infrastructure, credit unions should continue to be cyber vigilant.

NOTE: In accordance with Governor Laura Kelly's [guidance](#), KDCU Administrator [Vickie Hurt](#) continues to review the feasibility of resuming the on-site examination program. This is being done in coordination with the NCUA.