April 2021 Board Presentation

Cybersecurity Update
(Current Events and Trends)

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Cyber-Attacks Threats and Trends

**Top Threats** – Various Sources

- Historical threats are still relevant (some with new variants)
  - Ransomware
  - Malware/Phishing
  - Identity Theft
  - Denial of Service
  - ATM Skimming
- Pandemic Themed Attacks
- Supply Chain Attacks

**Top Mitigation Trends**

- Organizational Awareness & Training
- Dynamic Asset and Access Awareness
- Effective security controls
- Security Product/Service Consolidation
- Enhanced Remote User Security Emphasis
- Breach and Attack Simulation
- Continuous Monitoring (rapid detection and response)

**Common Root Causes:** Cyber Hygiene and Social Engineering Exploitation
Supply Chain Risk Management (SCRM)

- Supply Chain Risk Management is the process of identifying, assessing, and mitigating the risk associated with the global ecosystems for information and communications technology products and services distribution.
  - NCUA 2021 Table-Top Exercise (August 2021)
  - National Institute of Standards and Technology (NIST) Scenario(s)
NCUA Web Statement – Due Diligence

- Data Collection (Authority, Data Type, Handling)
  - Federal Information Security Modernization Act
  - Gramm-Leach-Bliley Act
  - Dodd-Frank Wall Street Reform
  - Consumer Protection Act
  - Sarbanes-Oxley Act

- Security Control Implementation and Management Overview

- Office of Inspector General Audit and Transparency

- Future Update(s)
  - Highlight Major Incident and Breach Reporting Requirements

https://www.ncua.gov/regulation-supervision/regulatory-reporting/collection-examination-supervision-information
Due Diligence (compare/contrast)

- **Federal Financial Regulator**
  - Governed by Federal Laws

- **Third-Party Service Provider**
  - Governed by the Service Provider or Supplier Contracts
  - System Integrators
  - Suppliers
  - External Service Providers
THANK YOU