



**NCUA**  
National Credit Union Administration

Office of Examination &  
Insurance (E&I)

# April 2021 Board Presentation

Cybersecurity Update  
(Current Events and Trends)

Presented by Johnny E. Davis Jr. (Special Advisory to  
the Chairman for Cybersecurity) and Division  
Director, Critical Infrastructure

# 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)

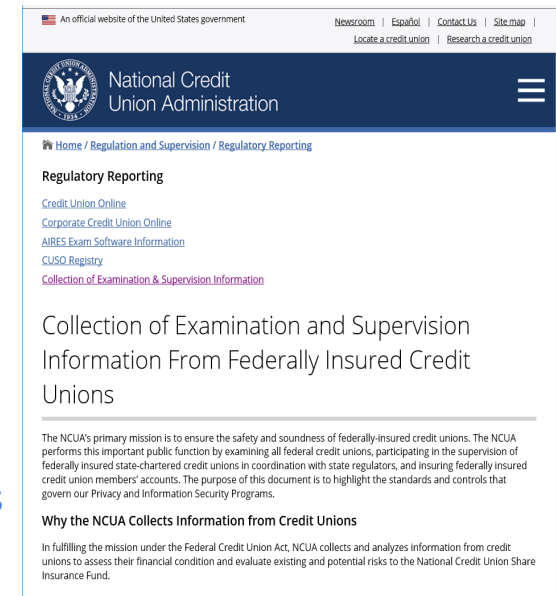
***Common Root Causes: Cyber Hygiene and Social Engineering Exploitation***

# 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)
    - <https://nvlpubs.nist.gov/nistpubs/SpecialPublications/NIST.SP.800-161.pdf>

# NCUA Web Statement – Due Diligence

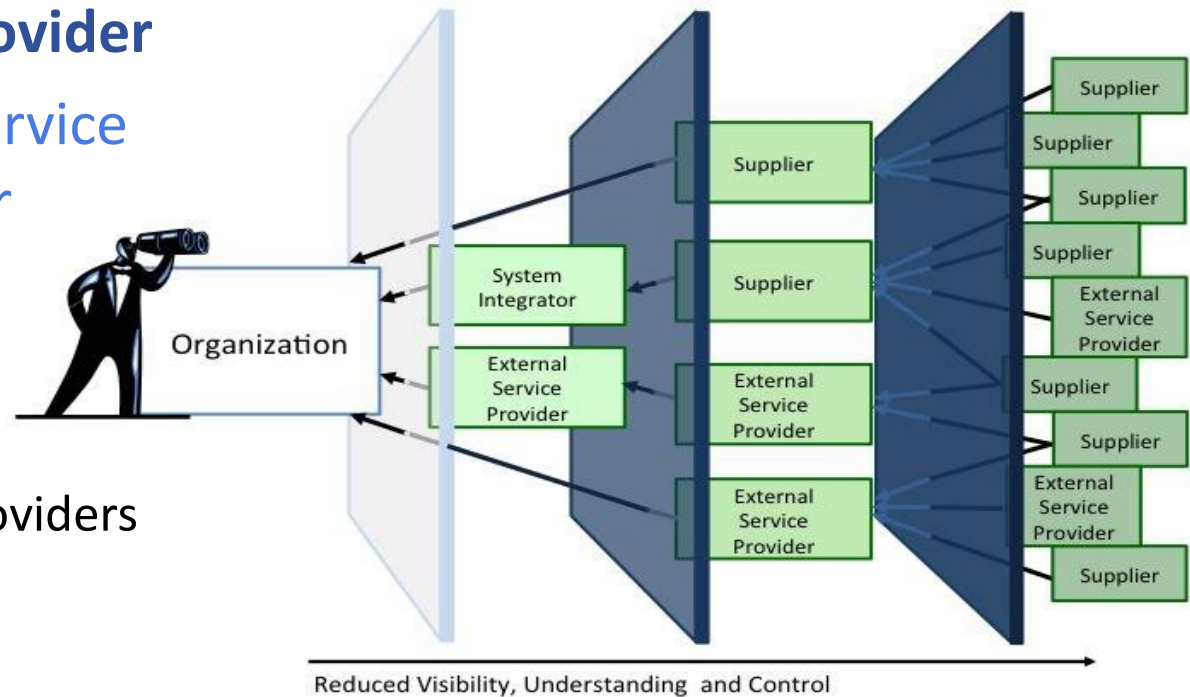
- **Data Collection (Authority, Data Type, Handling)**
  - Federal Information Security Modernization Act
  - Gramm-Leach-Bliley Act
  - Dodd-Frank Wall Street Reform
  - Consumer Protection Act
  - Sarbanes-Oxley Act
- **Security Control Implementation and Management Overview**
- **Office of Inspector 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





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**THANK YOU**