PROTECT YOURSELF FROM CYBER ATTACKS

Cyber-attacks are a fact of our digital lives, and the means by which attackers target their victims continue to evolve, become more sophisticated and harder to detect.

Virus software, malware, ransomware, and phishing emails are examples of those means. Losses can be incurred through the breach of the personal information of your customers/suppliers or others which would expose you to actions from those affected and of regulatory authorities; demands for extortion monies; the loss of data; a loss of revenue due to an inability to trade should your system be inaccessible; the costs of responding to/investigating a cyber event, and of restoring your data.

PROTECTION YOU CAN IMPLEMENT

There is no failsafe way to protect yourself. There are however some measures which can help safeguard your records, secure your system, and limit your exposure to fraud. At a minimum you should-

- Take backups of your critical data at least weekly and store the backups off-site or in a fireproof safe; or use an outsourced provider to store your records
- Use anti-virus software, enable it on all desktops, laptops and servers, and update it at least weekly
- Use firewalls to prevent access to your system via the internet
- Password protect all mobile devices, such as laptops, tablets and smartphones; and, storage devices such as memory sticks and external backup units
- Check the addresses/domain names of all incoming emails, before opening, to ensure the emails are genuine
- Delete emails which are unsolicited or from unknown sources (and remove from your "Deleted Items" folder). Do not open these emails or click on links within them.
- Call back any customer/supplier requesting changes to their bank, or other, details to verify the veracity of that request. Ensure the number you call is sourced from your files, not the email, and speak only to a known contact.
- Verify the name, address and bank account information of any new customer/supplier before commencing financial transactions with them
- Maintain a dual signoff procedure, which includes a supervisor or other authorised person, and comply with it prior to acting on any email request to change customer/supplier bank account details
- Have two staff members review and authorise any transfer of funds, signing of cheques, or issuing of instructions for the disbursement of assets, funds or investments, where the amount exceeds $10,000, or less, depending on your loss tolerance.

The best protection measures can and often do fail to deflect all cyber-attacks: Given large Corporates, Government departments and others with significant resources have been unable to completely secure their systems there is little chance the rest of us can.

WHEN ALL ELSE FAILS

The final line of protection is insurance. It does not take the place of your security measures but can step in to help when that protection fails. The cover can provide expert assistance in responding to the attack; meet the financial costs incurred from privacy reporting requirements; deal with extortion demands; reimburse any trading loss resulting from an interruption to your activities; meet the costs of re-establishing your system; and, indemnify you against legal liability incurred as a result of a breach.

Note: If you process transmit or store financial transactions or records containing an individual's personal Information, you must comply with the Payment Card Industry (PCI) Standards to avoid incurring penalties. If that data is breached you may also incur a liability to its owners. For more information, go to:
https://www.business.gov.au/Finance/Payments-and-invoicing/How-to-process-electronic-card-payments-securely

Protecting your electronic systems is now as important as insuring your business assets. To discuss your specific requirements, and obtain an obligation free quote, please contact your Account Manager.

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