

# CyberRisks in Financial Services 2014 Conference Review

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Vice President of RAISA - Romanian Association for Information Security Assurance

The conference “CyberRisks in Financial Services” took place on October 9, 2014 at the Parliament Palace, Human Rights Room, Bucharest. The event was organized by Media XPRIMM with the official support of the Commission for Information Technology and Communications of the Chamber of Deputies - Parliament of Romania, SRI - Romanian Intelligence Service, CERT-RO, ISEE - Institute for the Study of Extreme Events, CIO Council, CAESAR Romania, LSRS - League of Romanian Students from Abroad and ANSSI - National Association for Information Systems Security. RAISA - Romanian Association for Information Security Assurance was present at the event by assistant professor Ioan-Cosmin MIHAI - Vice President of RAISA.



Conference CyberRisks in Financial Services 2014

The conference analyzed in detail the various threats from IT environment, especially those that aim the financial sector. When we are exposed, how can we protect and how can we reduce vulnerabilities - these were questions that the Conference “CyberRisks in Financial Services” provided answers with the help of authorities, experts in financial-banking domain, large companies of audit and IT solutions providers.

Over 200 experts from IT&C, financial and banking domain and related fields and representatives from institutions and industry associations took part in debates on current cyber risks.



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The event was divided into two parts. In the first part called “Cyber Risks: Operational and Systemic Risks”, the following issues were discussed:

- The risks that we face and expose: from identity theft to cyber financial criminality until computer espionage and state attacks;
- Existing legal framework - Solutions to improve, the need of sectorial regulations and financial CERT;
- The necessity to implement the best standards and practices;
- BNR (Romanian National Bank) and ASF (Financial Services Authority) initiatives of domain regulatory in the context of new national legislation;
- From auditing to supervision on continuous basis, starting from risks;
- To define financial and IT infrastructure of national importance;
- Reduce legal and reputational risks;
- The role of education and training.



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In the second part of the event “Cyber Risks Management Solutions?” the following ideas were discussed:

- How do we protect the financial services consumers from attacks on the financial institutions;

- The IT vendors' products and services designed to protect financial services beneficiary;
- New cyber technologies, stability or risk factors? How do we approach the cloud computing, social media, informational anarchy;
- Big data - where is our visual identity and who has access;
- Legal exposure to using the Internet, financial services e-commerce, dematerialized payments and international payment and settlement systems, virtual currencies, aggravating factors in the absence of professional solutions.



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Among the speakers we can mention:

- Florin Cosmoiu - Director of Cyberint, SRI;
- Ruxandra Avram - Șef Serviciul Monitorizare Sisteme de Plăți și Sisteme de Decontare, BNR;
- Bogdan Bîrzu - Head of Cybercrime Unit, DGIPI;
- Dan Tofan - Technical Director, CERT-RO;
- Gabriel Mazilu - Deputy Director of Cyberint, SRI;
- Yuğo Neumorni - President, CIO Council;
- Mihai Ghiță - IT-Manager, Q-East Software;
- Armin Dinar - Senior Manager, PWC Romania;
- Gabriel Tănase - Senior Manager, KPMG;
- Alexandru Negrea - Architect ORACLE.

The conference was an important event in the field of cyber risks in the financial services industry, the discussions being held from vulnerabilities to reality of business. The event provided answers that could be implemented to banking regulations, procedures, guidelines for implementation, by identifying best practices and standards that can ensure the transparency of an institutional approach.

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