INDUSTRY NOTICE 2020-13
Date: October 13, 2020

Self-Assessment Tool for Mitigating the Risks of Ransomware

Ransomware has become the top cybersecurity threat today as cybercriminals are taking advantage of the pandemic.

To assist your institution in mitigating this risk, a Ransomware Self-Assessment Tool (R-SAT) was developed. The R-SAT is a brief questionnaire that walks you through key measures to protect your bank and can be utilized to discuss the measures you have taken with your Board.

The R-SAT was developed by a national task force of community bankers in partnership with state bank regulators and the U.S. Secret Service. An overview of ransomware preparedness is being released today by the Conference of State Bank Supervisors. State banking commissioners across the country are also releasing this tool to their institutions.

This tool will assist you in evaluating your current security operations and identifying areas to upgrade. History indicates that the attackers take advantage of weaknesses in bank systems.

Because of the extreme impact that a ransomware incident can have, the Department will contact your institution during the first half of 2021 to discuss your progress in implementing ransomware mitigation as well as all aspects of the R-SAT.

If your financial institution is scheduled for an information technology examination in the first half of 2021, we will review your completed R-SAT during the upcoming examination.

Due to the increased use of ransomware and the severe impact it can have on the community banking industry, the Department is working with the U.S. Department of the Treasury to schedule tabletop exercises in the coming months for Chief Executive Officers and a member of your technical staff. These will most likely be held virtually. Additional information and registration details will be provided once these events are scheduled.

If you have any questions regarding the R-SAT, please contact Phillip Hinkle, Director of IT Security Examinations, or Chief IT Security Examiner Ruth Norris via email.