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Ransomware Self-Assessment Tool Version 2.0 for Mitigating the Risks of Ransomware

The Conference of State Bank Supervisors (CSBS) has released an update to the [Ransomware Self-Assessment Tool](#) (R-SAT), Version 2.0 for financial institutions.

The R-SAT, which was developed in collaboration with the Bankers Electronic Crimes Task Force, state bank regulators, and the U.S. Secret Service, was originally released in October 2020. It is proven to be a thought-provoking but easy-to-use and repeatable tool to help financial institutions periodically assess their own efforts to mitigate risks specifically associated with ransomware and to identify gaps for increasing security. The R-SAT also provides executive management and the board of directors with an overview of the institution's preparedness towards identifying, protecting, detecting, responding to, and recovering from a ransomware attack.

Version 2.0 reflects updates developed in light of evolutions in the ransomware threat environment and threat actor behaviors, as well as changes in financial institution control environments that have occurred since its original issuance. Updates to the R-SAT were also based in part on the results of a study conducted by multiple state banking departments of ransomware attacks on state-chartered banks and credit unions between January 1, 2019, and December 31, 2022. Findings from this study are summarized in the report, [Ransomware: Lessons Learned by Banks That Suffered an Attack](#).

Due to the significant updates in the R-SAT, especially related to multi-factor authentication, we recommend you update your R-SAT as soon as possible. Examiners will review and discuss your completed R-SAT 2.0, at upcoming information technology examinations beginning April 1, 2024.

The Department of Banking remains committed to maintaining a proactive and adaptive approach to keeping our financial institutions safe and secure. The R-SAT is a valuable tool your institution can leverage to ensure our financial system remains safe, sound, and resilient in a changing cybersecurity landscape. We strongly encourage you to familiarize yourself with this resource and incorporate it into your periodic assessments of your institution's cybersecurity and ransomware preparedness.

If you have any questions regarding the R-SAT, please contact Chief IT Security Examiner [Ruth Norris](#) via email.