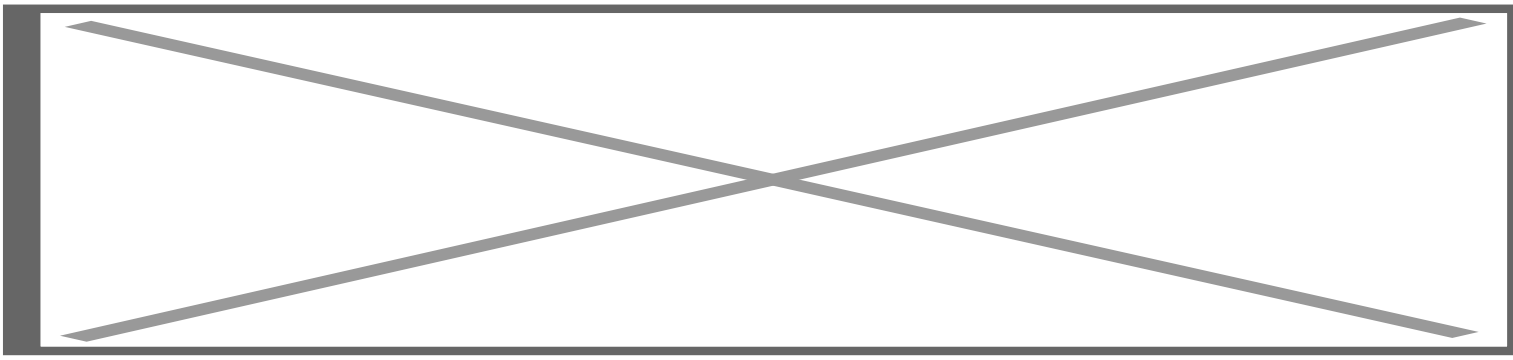
State Financial Regulators Update Nonbank Ransomware Self-Assessment Tool

PRESS RELEASES

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Washington, D.C. – The Conference of State Bank Supervisors (CSBS), partnering with the U.S. Secret Service (USSS) and the Bankers Electronic Crimes Task Force (BECTF), today issued an updated self-assessment tool to help nonbank financial institutions assess their efforts to mitigate risks associated with ransomware and identify security gaps.

The updated Nonbank Ransomware Self-Assessment Tool (R-SAT), originally released in 2020, includes insights from cybersecurity experts and feedback from financial institutions. The updated R-SAT also includes lessons nonbank institutions have learned from real-life ransomware attacks, including the value of multi-factor authentication, the importance of managing social media during incidents, and the need for understanding cloud-based storage and services.

“Ransomware attacks are a top threat for financial institutions, are increasingly costly and difficult to remediate, and can have a devastating impact on customers,” said CSBS President and CEO Brandon Milhorn. “The R-SAT will help financial institutions understand their risks, invest in targeted system improvements, and execute a timely response and recovery in case of attack. Our state supervisors appreciate the partnership of the United States Secret Service and BECTF in continuing to improve R-SAT.”

CSBS issued an updated R-SAT for state-chartered banks in 2023.

Visit www.csbs.org/rsat for more information and to view the updated nonbank R-SAT.

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The Conference of State Bank Supervisors is the national organization of financial regulators from all 50 states, American Samoa, District of Columbia, Guam, Puerto Rico, and U.S. Virgin Islands. State regulators supervise 79% of all U.S. banks and are the primary supervisor of non-depository financial services. CSBS, on behalf of state regulators, also operates the Nationwide Multistate Licensing System to license and register non-depository financial service providers in the mortgage, money services businesses, consumer finance, and debt industries.

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