Guidepost

# THREE BASIC SECURITY PRACTICES BANKS NEED TO IMPLEMENT NOW

Eric T. Young explains how banks can increase their risk of breach when they do not adopt a cybersecurity and information security controls plan. Multifactor authentication, password management and timely software updates are basic yet essential security measures. The Consumer Financial Protection Bureau and the New York State Department of Financial Services will soon be taking serious actions against those who do not implement these three security practices.

A subscription is required to access the whole article.


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Eric T. Young advises highly regulated organizations on reengineering compliance, ethics, and regulatory technology programs to enable reputable and sustainable business growth. He has deep regulatory experience having spent close to 40 years in chief compliance officer roles at some of the world's largest institutions, including five global banks. Throughout his career, Mr. Young has remediated and transformed corporate compliance programs and financial crime compliance programs including sanctions; integrated compliance and ethics cultures between regions, countries and companies to ensure consistency across enterprises; built compliance budgets; enhanced reporting; created governance frameworks and risk assessment, monitoring and testing programs; closed compliance gaps; restructured compliance teams; and mentored junior staff to create a pipeline of future compliance leaders and enable grassroots compliance ideas, solutions and digital upgrades.