

Know Your Cybersecurity Providers: FFIEC Issues Alert Reminding Financial Institutions of OFAC's Cyber-Related Sanctions Program

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November/December 2018

Elena Lovoy (Birmingham) authored "Know Your Cybersecurity Providers: FFIEC Issues Alert Reminding Financial Institutions of OFAC's Cyber-Related Sanctions Program" in the Alabama Bankers Association, Inc.'s November/December 2018 Board Briefs. Although investments in information security have reached an all-time high, successful cyberattacks on financial institutions continue to increase. As innovations in technology drive new strategic initiatives at financial institutions, these innovations also open new doors for cyber-criminals. The increasing reliance on third-party service providers, who in turn use a myriad number of sub-providers, to provide these enhanced technology options also means that a financial institution's cybersecurity and vendor risk management programs must be able to effectively and proactively measure and respond to these everchanging risks to protect the financial institution's digital fortress. [Read more.](#)