

OLUWAYEMISI OYEWUMI

STUDENT, MASTER OF INFORMATION
SYSTEMS SECURITY AND ASSURANCE



CYBERSECURITY CHALLENGES IN NORTH AMERICAN BANKING SECTOR

Over the past few years, the banking sector has globally been the prime target of cyberattacks. This is due to the vast amount of assets and information managed by this sector. Moreover, various technical reports and newspapers have reported about how the banking sector had lost billions of dollars to hackers, indicating the ever-increasing scale of cyberattacks. These cyberattacks are growing rapidly and pose a substantial risk to the stability of the overall financial sector, greatly undermining consumer confidence. As such, the North American banking sector could benefit from additional investments in cybersecurity framework in order to deter increasing attacks or face massive financial and reputational losses. This research paper aimed at integrating best practices and controls with National Institute of Standards and Technology cybersecurity framework (NIST CSF) to create a Financial service focused cybersecurity blueprint. This blueprint should serve as a valuable

tool in assisting the North American banking sector to improve on their critical infrastructures and preventing and mitigating cyberattacks. The North American banking sector should not take comfort in assuming that their cyber infrastructure is continually secure. The aforementioned sector should adopt the best practices and controls in the blueprint to implement layered security defense that would not be easy for the hackers to circumvent to unleash cyberattacks on the banks

***Research Advisors: Dr. Shaun Aghili,
Dr. Bobby Swar***