BAE Systems joins SWIFT's Customer Security Intelligence

Friday 15 July, 2016

The announcement follows the analysis and identification of malware that BAE Systems' threat intelligence team was able to link to an attack on Bangladesh Bank in February 2016.

The newly formed Customer Security Intelligence team, comprising a group of leading cyber security experts, will complement SWIFT's in-house cyber security experts, and support SWIFT's customer information sharing initiative to strengthen cyber security across the global community. The initiative will assist SWIFT's community by undertaking forensic investigations on customer compromises related to SWIFT products and services, complementing the affected customers' own investigations. It will also provide related intelligence back to the wider SWIFT community in anonymised form to help prevent frauds in customers' environments.

BAE Systems Director of Cyber Services, James Hatch, said:

"The inevitable criminal focus on the heart of the financial system means that the financial services industry needs to ensure it has effective cyber defences against well-funded, motivated and organised attackers. It is vital that the industry works together to defend systems and networks and we are pleased to be working with SWIFT to help protect the mutual trust on which the financial system depends."

The convergence of cyber threats with fraudulent activities has seen an increase in the velocity of attacks and a greater sophistication in exposing weaknesses in the financial services industry, where BAE Systems has a strong track record of providing rapid insights, advice, and solutions.

SWIFT CTO, Craig Young, said:

"Customer intelligence, including intelligence related to attacks that have ultimately failed, is crucial to helping us continue protecting our community. Information we have already received from impacted banks has allowed us to identify new malware and to publish related indicators of compromise (IoCs) which are helping to protect the wider community. An important dependency of this initiative is SWIFT's timely receipt of information from affected customers. We therefore continue to remind customers that they are obliged to inform SWIFT of such incidents as soon as possible, and to proactively share all relevant information with us so we can assist all SWIFT users."

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