

# Cyber threat against the finance sector. SCION shows a clear way forward.

▶ Finance is the  
**2nd**  
most targeted sector

▶ **8 million**  
port scans

*Swiss bank stats in 1Q 2023*

The financial sector is increasingly becoming a prime target for cyberattacks, with the number of incidents nearly doubling since 2020, according to the [IMF's Global Financial Stability report from April 2024](#).

Due to the interconnectivity of banks, an attack on one bank can easily spread across the entire network, impacting other financial institutions.

**The SCION Internet** offers a solution by providing a more secure and resilient network infrastructure, tailored specifically for the needs of the financial industry.

## Top Cybersecurity Challenges in the Financial Sector

### 1. Rise of Cyberattacks

#### Ransomware

SOPHOS reports that Ransomware attacks in financial services increased **from 55% in 2022 to 64%** in 2023 – almost double the 34% reported by the sector in 2021.



**Case in point:** Early last November (2023), the world's biggest bank – Industrial & Commercial Bank of China or ICBC, experienced a ransomware attack that “resulted in disruption to certain [financial services] systems.”

#### Zero-Day Exploits

Zero-day exploits hinge on vulnerabilities in hardware or software. **The hackers find these “holes”** before a business knows it exists, **giving the business “zero-days”** to patch the problem.



**Case in point:** Starting in May 2023, MOVEit, saw a slew of ransomware victims among its clientele. By mid-October, American Flagstar Bank became the 60th bank directly affected by the MOVEit data breach.



## 2. Network Downtime

### DDoS and Internet outages

- ▶ UK organizations lost **£3.7 billion, 50 million** hours due to Internet failures and forced downtime in 2023.
- ▶ Akamai reports that DDoS attacks on the financial services industry were up **154%** in just one year ('23 vs. '22).



### Case Study

BaFin, Germany's financial supervisory authority, **faced a DDoS attack in September 2023**, leading to a weekend-long website outage.

Although BaFin reacted quickly to the threat, the attack still shook the confidence of approximately **2,700 banks, 800 financial services institutions**, and over **700 insurance companies**.

## 3. Rise of regulatory compliance requirements

### Stringent Data Protection Laws

Banks and other financial players are required to protect customer data by complying with strict data protection laws. This includes adhering to mandatory regulations like GDPR, HIPAA, PSD2, the NIS2 directive, and DORA.

### Future implementations

Starting in 2025 a new version of the NIS directive, known as NIS2 will be implemented. This will significantly impact the finance and insurance industry, as the security regulations will affect all critical services.



## Benefits and use cases for SCION in finance

**SCION**, which stands for **Scalability**, **Control**, and **Isolation** on Next-generation Networks, allows you to create a trust network with select participants with clear governance rules.



### **Invisibility to port scanning:**

SCION helps by grouping networks into isolated domains based on trust with path control properties, which makes unauthorized scanning more difficult, thus increasing overall network security.



### **Cyber resilience for business continuity:**

SCION is designed with resilience in mind, ensuring uninterrupted operations even in the face of disruptions. If a path is down, thanks to its fail-over mechanism, data will find a new path immediately.



### **Reduced attack surface for enhanced data security:**

On the SCION Internet, your attack surface is reduced to a group of users and ISPs that you want to reach and be reachable through. In short, you are in control of building your own network with trust at its center.



### **Data sovereignty and compliance:**

SCION allows for precise control over the path data takes, including geofencing. Financial institutions can ensure that packets do not traverse specific ISPs or geographical locations, making it easier to be compliant when it comes to protecting sensitive data.

**SCION Internet** can help banks and other financial institutions secure their network, enhance resilience, and ensure compliance across a range of financial services.



**Instant payments**



**Cross-border transactions**



**Strict compliance in financial institutions**



**VPN application for home office**

The importance of cyber security in the financial sector cannot be overstated.

**Be a part of the finance sector's much needed network revolution** – find out how to do it today!

[Book a demo today](#)

Have questions? Email us at [info@anapaya.net](mailto:info@anapaya.net)