

Press release

Friday, 17 May 2019

Private banking – a key export industry for Switzerland

Efficiently combating cyber threats a key locational factor

The increasing threat of cyber attacks and ways of combating them efficiently were the focus of the fourth Private Banking Day held today in Lucerne by ASPB and VAV. Leading experts reported on the challenges from a global and national perspective and discussed not only specific threats, but also possible opportunities arising for Switzerland and its financial centre.

In an increasingly digitalised, connected and globalised world, the threat of criminally or geopolitically motivated cyber attacks is constantly on the rise. The Swiss financial centre, which is heavily intertwined with foreign countries, is therefore potentially a particular target and represents one of our country's critical infrastructures worthy of protection. Wealth management banks, which consider the protection of privacy and sensitive data a top priority, are making great efforts to combat these threats effectively. However, it is becoming increasingly difficult for banks to tackle this issue on their own.

In his opening speech to the numerous guests from the worlds of business, politics and administration, the Chairman of VAV Marcel Rohner stressed the need for closer cooperation among banks and with the authorities. He also emphasised the fact that, in practice, cyber attacks often lack the possibility of immediate police intervention in the sense of a cyber force that can intervene quickly and efficiently when needed – just like in the 'real world' – not least because the perpetrators are usually professionally operating from abroad across various jurisdictions.

Assaf Mischari, Head of Research at Israeli start-up 'Team8', a leading think tank and company creation platform specialising in cyber resilience and data science, presented an overview of global trends from an attacker's perspective and gave the audience an informative insight into the Israeli ecosystem.

Major General Thomas Süssli illustrated how the Swiss Armed Forces are protecting themselves against targeted cyber attacks.

In a discussion moderated by Katja Stauber, Marc Henauer, Head of the MELANI section of the Swiss Federal Intelligence Service and Social Engineer Ivano Somaini then described the implications for Swiss financial market players. They discussed specific approaches to improve cooperation between the private and public sectors and the opportunities that arise for Switzerland if it defines cyber as an important competitive factor. Ivano Somaini also used specific examples to illustrate how he is commissioned by companies to search for gaps in their security systems that could be exploited by hackers, while Marc Henauer explained the role and tasks of the MELANI office in the Federal government.

In his closing remarks, Chairman of ASPB Yves Mirabaud emphasised the importance of raising awareness among bank employees of how to detect and defend themselves against cyber attacks. He was also convinced that, if Switzerland positions itself correctly from a strategic point of view, it holds all the cards to take advantage of digitalisation whilst also serving as a 'safe haven' for protecting sensitive data and assets.

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