700 SW Jackson Street
Suite 803
Topeka, KS 66603

Kansas
Department of Credit Unions

Phone: (785) 296-3021
Fax: (785) 296-6830
kdcu.office@ks.gov
www.kdcu.ks.gov

Julie Murray, Administrator

Laura Kelly, Governor

DATE: **October 10, 2022**

BULLETIN: **2022-KDCU-CUB-17**

TO: **Kansas Chartered Credit Unions**

SUBJECT: **Cybersecurity**

CYBERSECURITY

Happy Cybersecurity Awareness Month!! While this is a topic which should be at the top of every credit union's priority list, additional emphasis is added this month by many agencies, including the Cybersecurity & Infrastructure Security Agency (CISA) and the Federal Financial Institutions Examination Council (FFIEC).

The theme for CISA this year is "See Yourself in Cyber" focusing on the "people" part of cybersecurity. This means using basic cyber hygiene practices, including strong passwords and the practice of "think before you click." Also important is to stay current on software updates and enabling multi-factor authentication (MFA). If you haven't already, be sure to sign up for CISA emails. These provide timely and valuable information.

On October 3, 2022, the FFIEC issued an updated Cybersecurity Resource Guide for Financial Institutions. This Guide is full of helpful resources, including where to find FREE cybersecurity assessments. The National Credit Union Administration (NCUA) also provides information through their Cybersecurity Resources webpage.

If you are not "hypercybervigilant," and your credit union (or vendor) experiences a breach, what will you do? What should you do? What are you required to do? Don't say it will never happen to you because no one will notice a credit union in Kansas. Wrong. It is not a matter of if, but when. Admittedly less likely if you follow the rules and guidelines.

But, you know, just in case…start with NCUA Regulation Part 748, Appendices A and B. Please note this regulation requires a credit union to notify the appropriate NCUA Regional Director and state regulatory authority (as in the Kansas Department of Credit Unions!).

Credit unions should also be familiar with the Kansas Consumer Protection Act, specifically, K.S.A. 50-7a01 and 50-7a02, which governs security breaches of personal information maintained by individuals or commercial entities. This includes "cooperations" and "cooperatives."

The moral of this story? Credit unions MUST be continually vigilant when it comes to cybersecurity. This has been high on the priority list of financial regulators and is expected to continue for the foreseeable future. Bad actors continually search for a weak link in which to gain access to valuable personal information. Do not let your credit union be the weak link. #CyberMonth