The Convergence of Operational Risk and Cyber Security

Cyber threats are increasing. And as the world becomes digitized and sensitive data resides in the cloud, on mobile devices and across the Internet of Things, banks and financial institutions need to take an integrated view of their operational risk and cyber security.

How?

It starts with seeing cyber security breaches as an actual risk, then boosting your enterprise risk management strategy by bringing together leadership and capabilities across fraud, IT, cyber security and operational risk.

The goal—resilience and protection through key actions such as:

- Establishing consistent definitions of cyber security.
- Managing cyber security as a risk discipline across three lines of defense—ownership, oversight and assurance.
- Collaborating across silos to share knowledge and cooperation between technology and operational risk staff.
- And coordinating and aligning between cyber security and operational risk to improve visibility and communication at the board level and develop a comprehensive strategic response.