

ABC International Bank: Risk Assessment

Current Assets:

Assets managed by the ABC International Bank internal IT Department include:

- On-premises equipment for in-office business needs: servers, routers, switches, firewalls, storage devices, etc.
- Employee equipment: end-user devices (desktops, laptops, smartphones), remote workstations, peripherals (headsets, cables, keyboards, mice), docking stations, etc.
- Management of systems, software, and services: core banking system, CRM system, telecommunication systems, database management systems, security systems, ecommerce platforms, and inventory management systems.
- Internet access: connectivity to external networks and the internet.
- Internal network: infrastructure supporting internal communication and data transfer.
- Vendor access management: controls for third-party access to systems and data.
- Data center hosting services: facilities hosting critical systems and data.
- Data retention and storage: systems and processes for storing and managing customer and transactional data.
- Badge readers: access control mechanisms for physical locations.
- Legacy system maintenance: maintenance and monitoring of outdated systems requiring manual intervention.

Risk description:

ABC International Bank faces risks related to inadequate management of assets and non-compliance with relevant regulations and standards. Insufficient controls are in place, exposing the bank to potential vulnerabilities and regulatory penalties.

Control best practices:

Following the NIST CSF framework, ABC International Bank should focus on the "Identify" function. They should allocate resources to effectively manage and track their assets, ensuring proper control and compliance. It is important to assess the impact of asset loss on business continuity and take appropriate measures to mitigate risks.

Risk score:

On a scale of 1 to 10, the risk score is determined to be 8, indicating a significant risk level. This high score is due to the lack of adequate controls and non-compliance with regulations and standards, which increases the likelihood of asset loss, regulatory fines, and reputational damage.

Additional comments:

The potential impact from the loss of an asset is rated as medium, as it is currently unclear which specific assets would be affected. However, considering the bank's reliance on various systems and data, the loss could disrupt operations and compromise sensitive information. The likelihood of asset loss or fines imposed by regulatory bodies is high due to the absence of necessary controls and non-compliance with regulations, particularly related to data privacy and security.

It is crucial for ABC International Bank to address these risks promptly, implement robust control measures, enhance compliance practices, and prioritize the protection of customer data and financial operations.