The wide-ranging business impacts and risks of cyber attacks

It is only a matter of time before a business will suffer a cyber attack. The potential impact of cybercrime requires that cybersecurity be viewed as a business risk, rather than a simple IT issue. Fundamentally, an organization's reputation is on the line as a cyber attack may impact business operations, financial integrity, and legal exposure to its customers and partners.

In addition, cyber risk has been increasingly linked to data protection and privacy regulatory compliance around the world. For example, the EU's General Data Protection Regulation (GDPR) that went into effect in May 2018 requires that supervisory authorities be notified, under certain circumstances, within 72 hours of a personal data breach. The EU Network and Information Security Directive incident notification requirements for digital service providers (DSP) dictate that DSPs notify the competent authority without undue delay of any incident having a substantial impact on the provision of a service. China's Cybersecurity Law became the first national-level law that addresses cybersecurity and data privacy protection in November 2017. The United States has approximately 20 sector-specific or medium-specific national privacy or data security laws, and hundreds of such laws among its 50 states and its territories such as the California Consumer Privacy Act of 2018.

In order to adequately address the risks from large and complex cybercrimes that are likely to occur, it is critical that organizations develop a strong, centralized response framework that is part of the enterprise risk management and crisis management strategies.

> "What would once have been considered large-scale cyber attacks are now becoming normal."

The Global Risks Report 2018
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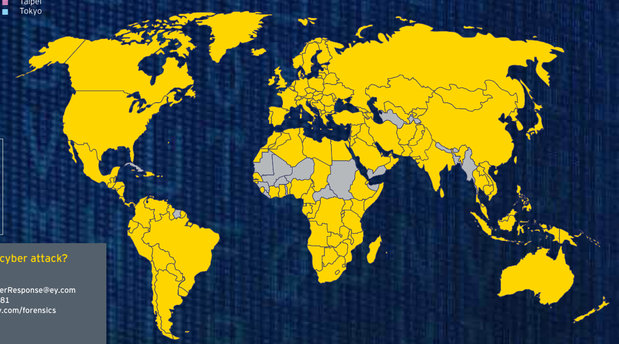

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