



# **.BANK vs COVID-19**

The Cybersecurity & Digital  
Banking Benefits of **.BANK**

# Speaking Today

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American Bankers Association  
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fTLD Registry | **.BANK**  
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## **.BANK is an industry led cybersecurity initiative:**

Providing banks with security against BEC, phishing & spoofing, and preparing their online platforms for the digital banking movement.

# fTLD's Role as Registry Operator

- ▶ **Operates .BANK** in accordance with ICANN contract
  - ▶ **Governance** comes from a 15-member Board of Directors
  - ▶ **Stakeholder** input comes from a 20-member Advisory Council
- ▶ **Develops Policies** for .BANK (eligibility, naming, etc.)
- ▶ **Establishes & Monitors Security Requirements** for entities operating within .BANK
- ▶ **Verifies new requests for .BANK domains**, and performs annual reverifications for existing registrants
- ▶ **Educates** the banking industry and **guides** banks through their .BANK migrations

# Why was .BANK Created?

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- ▶ **The Problem:** Financial Institutions are back on top...of the **most phished** list -*PhishLabs*
- ▶ **The Magnitude:** Phishing led to **92.4% of all breaches** last year -*Federal Bureau of Investigation*
- ▶ **It's about Authentication:** 90% of breaches & 98% of phishing emails are **human error**, pure **social engineering, BEC**, containing **no malicious links or attachments** -*Kaspersky Lab & PhishLabs*
- ▶ Banks and their customers must be protected from these malicious **attacks that lead to breaches, identity theft and financial fraud**

# How .BANK Addresses Security

- ▶ .BANK provides **protection against phishing and spoofing that can't be replicated outside of .BANK**
- ▶ Through verification, .BANK ensures there are **no lookalike domains** available to bad actors
- ▶ The .BANK at the end of your domain provides **immediate authentication proving all bank emails and websites are real**
- ▶ .BANK's **monitored Security Requirements** ensure that **bad actors** can't 'pose' as your bank from a non .BANK domain
- ▶ .BANK is an **affordable, easy to implement**, layer of **security against phishing that works with all other bank cybersecurity tools**
- ▶ Bank customers are already accustomed to the simplicity of **visual authentication** thanks to **Facebook & Twitter**

# COVID-19 Scams Benefit From

- ▶ **Remote workers** that aren't necessarily practicing the same level of cybersecurity hygiene
- ▶ **Email communication replacing face-to-face communication** that occurs in offices
- ▶ **Significantly higher volume of customer email** with greater urgency as customers do genuinely need help
- ▶ **Executives**, and other employees not accustomed to answering customer emails '**pitching in**'
- ▶ **Customer anxiety** around business & personal finances
- ▶ **New urgent subject lines for phishing** related to 'PPP loans', 'U.S. Government Stimulus Payments', 'Mainstreet Lending Program', 'Small Business Loans', 'Relief Funds' and other personal/business financial needs

# COVID-19 Banking Scams

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- ▶ **Remcos RAT (MITRE S0332) Malware**
- ▶ Capable of harvesting credentials, sensitive documents and information, as well as compromise basic functionality:
  - ▶ Keylogging
  - ▶ Microphone Access
  - ▶ Screenshots
  - ▶ Webcam Control

Dear User


Standard Bank has announced a second wave of relief to help its customer base navigate financial commitments as Covid-19 continues to impact the livelihood of many individuals across the country.

Please Download attached SBSA COVID-government issued financial relief. ef to receive your R7,500.00

To view this file, you'll need to have Adobe PDF Reader installed. To install it, simply:

1. Copy and paste this URL into your browser: [www. \[REDACTED\]](#)
2. Go to the website
3. Click the "download" button and follow the easy steps. Done!

|

  
SBSA-COVID-19-Financial Relief.html



# The Impact of COVID-19 on Banks

- ▶ **More Cyberattacks:** Bad actors have taken advantage of the chaos created by remote workers, emails replacing face-to-face interactions, and customer anxiety around finances to drastically *increase* their phishing and spoofing attacks on banks and bank customers (400% according to the FBI)
- ▶ **Transition to Online & Digital Banking:** Bank Customers have had to quickly adjust to online banking and digital communication with their banks
- ▶ **Changes will last: More than 25% of consumers don't plan to return to branches even once it's safe to do so.** New exposure to, and reliance on, online banking and communications has eased concerns around, and increased interest in, online and digital banking going forward
- ▶ It's more important than ever that banks secure themselves, and their customers, against these **cyberattacks**, and prepare their platforms for the likely permanent increase in **online & digital banking**

# The **Good** News

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- ▶ .BANK addresses the most pervasive and dangerous cybersecurity attacks banks have been facing for decades
- ▶ .BANK domains authenticate bank websites and emails so customers can easily recognize and trust online interactions
- ▶ .BANK authentication and trust prepares banks for escalated online banking today, **and** the addition of digital products and services to enhance relationships and attract new customers
- ▶ fTLD will guide your bank through an **affordable** [~\$1,000] transition to .BANK that is **easy** [2-3hrs of engineering] for banks and **seamless for customers** [no disruption, no change to behavior]

A **.BANK** domain is as recognizable & trustworthy as a teller at your branch!

# A Conversation with a **.BANK**'er

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American Bankers Association



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# Q&A

**Leon Senn**, SVP, IT Director, **Border State Bank**  
**Paul Benda**, SVP, Risk & Cybersecurity Policy, **ABA**  
**Craig Schwartz**, Managing Director, **fTLD**  
**Drew Schiff**, Director of Engagement, **fTLD**

# Resources

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- ▶ Book a .BANK Migration Consultation: [go.ftld.com/meetings/drew89](https://go.ftld.com/meetings/drew89)
- ▶ Learn More About .BANK: [www.register.bank/learn](https://www.register.bank/learn)
- ▶ Get a .BANK Domain: [www.register.bank/get-started](https://www.register.bank/get-started)
- ▶ .BANK Security Requirements: [www.register.bank/securityrequirements](https://www.register.bank/securityrequirements)
- ▶ .BANK Migration Timeline: [www.register.bank/timeline](https://www.register.bank/timeline)
- ▶ .BANK Customer FAQ: [www.register.bank/customerfaq](https://www.register.bank/customerfaq)
- ▶ Customer Communications Guide: [www.register.bank/communications](https://www.register.bank/communications)
- ▶ Drew Schiff: [drew@ftld.com](mailto:drew@ftld.com) | +1 202 589 2528

# .BANK Security Requirements

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*Typically 2-3 hours of Engineering time and about \$1,000 to complete*

1. **Ensure** authoritative name server host names are within the .BANK zone
2. **Implement** Domain Name System Security Extensions (DNSSEC)
3. **Obtain** a Digital Identity Certificate (TLS)
4. **Ensure** Transport Layer Security (TLS) has been implemented using version 1.2 or greater where possible
5. **Email Authentication:** Create a Domain-based Message Authentication, Reporting, and Conformance record (DMARC) **and** Sender Policy Framework (SPF) and/or DomainKeys Identified Mail (DKIM) records
6. **Ensure** vendors utilizing DNS resource records are currently using DNSSEC (#2) and TLS (#4) as required