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No Cybersecurity? No Business, Banks Say

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A recent survey by leading analytics company FICO revealed that 75 percent of senior fraud managers in Asia Pacific banks were prepared to stop working with business partners that fail cybersecurity audits. 65 percent of respondents confirmed that preventing cybercrime is a key focus in 2017, with the majority nominating cybercrime as having the largest potential financial impact on banks.

Large retailers and telecommunications companies were identified as the greatest data breach risks for banks. Dan McConaghy, president of FICO Asia-Pacific, explained that the problem was compounded in the Asia Pacific by a huge growth in sales by poorly protected companies.

Companies are going to have to realise that data security is now a sales issue and not simply an afterthought.

Edwin Tan contributed to this post.

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