

Financial firms in APAC don't pay enough attention to IT security

Not only do firms in the region do not pay adequate attention to implementing tools that ensure IT security but they also struggle to review IT security policies in place, finds a global survey.

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A global survey of small to medium sized financial and business services companies has revealed that firms based in Asia Pacific do not pay adequate attention to implementing IT security. Conducted jointly by BKR International, an association of independent accounting and business advisory firms and MWR InfoSecurity, a UK based IT security consultancy, the survey stated that financial firms in Europe, Middle East and Africa (EMEA) pay more attention to implementing IT security procedures for themselves and their clients than their counterparts in the Americas or Asia Pacific regions.

Elaborating on the results of the survey, Don Timmins, Chairman of BKR International said that professional companies looking after increasing amounts of third party data are not paying enough attention to IT security measures that can safeguard that information. "While American companies spend more time on compliance and documentation it appears that this information is often not implemented since user-awareness training of team members in the Americas companies, and the percentage of money assigned to IT security, is poor when compared to Europe, the Middle East and Africa. However, in the Asia Pacific region it is even worse."

"Employee contracts, third party contracts and letters of engagement, stipulating IT security policies and non-compliance in Asia Pacific, are lower than both EMEA and the Americas, with only 17% of companies in the Americas reporting that team members had regular IT security awareness training and a shocking 11% only in the Asia Pacific region. This compared to a more reassuring figure of 44% in EMEA," he added.

The whole idea of client data protection appears to be far more important in the Americas, with 76% of companies indicating such, with EMEA lagging some 12% behind and Asia Pacific again at the bottom of the list with only 54%.

But while there was a marked difference between how firms looked at implementing IT security across the three regions, when it came to reviewing existing IT security policies, the survey results showed little difference and companies struggled across all the said geographies.

Stephen Hamlet, Executive Director of the BKR International EMEA region, said, "IT security compliance in EMEA is worse than anywhere else with only 32% of companies questioned saying it was of high priority, compared to 46% in Asia Pacific and 57% in the Americas. In EMEA, however, 78% of companies thought 'reputation' (being seen to spend money on IT security) was a high priority, with only 53% of companies in Asia Pacific believing that reputation was an issue and 47% in the Americas."

He added, "It would appear that companies in EMEA like to be seen to be IT secure to win over clients, while companies in America are more concerned about keeping secure in order to meet compliance regulations and avoid litigation. Strangely, companies in the Asia Pacific region seemed unsure as to what their main drivers were, with a mixed response."

In the Americas, more than 50% of companies reported having a published information security policy (against only 34% in EMEA and 25% in Asia Pacific), but only 17% of those companies in the Americas have regular information security user-awareness training and a shocking 11% in Asia Pacific (compared to 44% in EMEA).

Benefits of a Partnering with a Security Service Provider

IT security is a sensitive topic for companies and many IT departments lobby their executive team to implement, host, and manage each layer of security internally

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