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Financial firms in EMEA pay more attention to implementing IT security procedures:Survey

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The survey featured small to medium sized companies with a turnover of between US\$1.5million and US\$100 million.

A world wide survey of how Small to Medium sized financial and business services companies and their clients handle IT security puts Asia Pacific at the bottom of the list behind Europe, Middle East and Africa (EMEA) and the Americas, a conference in Sydney has been told.

Financial firms in EMEA pay more attention to implementing IT security procedures for themselves and their clients than their counterparts in the Americas or Asia Pacific regions, the survey of some 600 companies has found.

BKR International, an association of independent accounting and business advisory firms with more than 300 offices worldwide, and MWR InfoSecurity, a leading British IT security consultancy that operates globally, carried out the survey due to increased concerns about hacking and a lack of IT security worldwide.

The survey featured small to medium sized companies with a turnover of between US\$1.5million and US\$100 million.

“With global IT attacks against business on the increase we wanted to look at how accounting and business advisory firms, as well as their clients, looked at IT security,” said Don Timmins the worldwide Chairman of BKR International , “and we are very surprised at the results.”

He added: “Professional companies look after increasing amounts of third party data but it appears that not enough attention is being paid to IT security measures that will 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.”

Timmins added: “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.”

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%.

However, companies in all three areas spent little time in reviewing IT security policy.

Shipping & Shipyard	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', ie: 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."	N 2
Sugar		
Tea		
Telecom		E
Textile		.
Personal Finance		.
Insurance	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."	F
Mutual Funds		.
Others	Generally, companies in the Americas have more confidence about how they are dealing with IT security issues since they scored higher on such questions as "Are you confident in your ability to identify malicious activity?" and "to respond in a timely manner to an identified breach" and "to effectively mitigate the impact of an identified breach."	II
Business Houses		.
Mukesh Ambani Grp	Timmins said: "Almost 50% of companies in the Americas still reported that they had been subject to a malicious attack over the last year compared to less than 40% in EMEA and only 19% in Asia Pacific."	
ADAG Group		
Tata Group News	The confidence within American and Asia Pacific companies is reflected in the fact that only 20% and 17% respectively believe that they will be exposed in the coming year, compared to 33% in EMEA.	
Aditya Birla Group	Hamlet said: "SMEs maintaining not only their own data but that of third parties must be sure to be even more secure. This is especially important when data is travelling all over the world. Data and information passed on to a local company looking after a subsidiary operation could jeopardise the whole international security and potentially have vast financial implications."	
Other News	Timmins concluded: "Our survey has highlighted differences between the Americas, EMEA, and Asia Pacific regions, and has shown that where perhaps, in the Americas, companies are confident in that they have firm policies and published documentation, adhering to national regulation, companies in EMEA were more vigilant to ensure their current employees are kept up to date and made aware by regular training and by stipulations in employee contracts, as well as in third party contracts and letters of engagement."	
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Results	Stephen Roger, Executive Director of the BKR International Asia Pacific region, said: "Companies who have yet to experience a major catastrophe may be taking the 'it won't happen to me' approach; yet to be 'reactionary' rather than 'preventative' to something so serious, significant and recently prevalent, once the damage is done, may be too late."	
Analyst Meet/AGM	Stephen added: "Companies in the Asia Pacific region need to immediately implement regular information security awareness training to keep all stakeholders' interests well protected."	
BSE Announcements		
NSE Announcements	Ian Shaw, Managing Director at MWR InfoSecurity, said: "This has been a fascinating survey and one which we should all pay serious attention to. From an IT security perspective it shows that there are many companies who are taking the IT security threat seriously."	
Circulars	He added: "The differences seen in the use of information security awareness training for employees were intriguing. In EMEA this figure was 40%, while in the Americas just 17% of responding organisations had adopted awareness training. Given the effectiveness of this approach, especially considering the recent targeted social engineering attacks, it is difficult to explain the low figure in either region. But the higher figure in EMEA may be down to the use of differing standard with ISO 27001 (based on the former ISO 17799 standard) having a greater history in EMEA, being based on the original British BS7799 standard which makes the case of awareness training and education. But this does not explain the smaller difference in the publication of a formal Information Security Policy. Here 55% of organisations surveyed in the Americas responded that they had published a firm policy, compared with 47% in EMEA."	
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The evidence

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)

Less than 50 % of companies in the Americas had employee contracts including stipulations/clauses concerning information security policies and non-compliance (compared to almost 60% in EMEA and just over 60% in Asia Pacific)

Less than 50 % of companies in the Americas and Asia Pacific regions had third-party supplier contracts/letters of engagement including stipulations/clauses concerning information security policies and non-compliance (compared to almost 60% in EMEA)
 More than 50% of those companies in the Americas and the Asia Pacific regions were confident in their organisation's ability to identify, respond in a timely manner to, and effectively mitigate the impact of a security breach (the companies in EMEA were less confident with on all 3 questions, with affirmative responses of between 33% and 41%)

In the Americas, the highest drivers for IT security were Compliance and Customer Data Protection. In EMEA, the highest drivers were Reputation and Customer Data Protection. In Asia Pacific, there were no strong indicators, with no consistency in responses from companies surveyed

Comprising 200 companies, with turnovers of between US\$1.5million and US\$100 million, in each the Americas, EMEA (Europe, Middle East and Africa) and Asia Pacific regions, across various industry sectors, BKR International - a worldwide association of independent accountancy and business advisory firms, and MWR InfoSecurity - a leading British IT consultancy, conducted the survey on IT security.



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