



SCIENCE & TECHNOLOGY

Financial Watchdog Says Home-Based Work Fuels Cyberattacks

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A world financial watchdog says the rise in employees working from home has resulted in a sharp increase in cyberattacks.

The watchdog is the Switzerland-based Financial Stability Board (FSB). It oversees financial rules for the G20, a group of 20 major world economies.

In a new report to G20 finance ministers and central banks, the FSB said that having more employees working from home created new possibilities for internet criminals.

The rise in remote workers worldwide happened because of restrictions linked to the COVID-19 pandemic. Many companies are expected to continue permitting some employees to work at home in some form.

Most internet systems were not prepared to deal with widespread remote working “and the **exploitation** of such a situation by cyber threat actors,” the FSB said. The report examines some lessons that were learned from the effects of the pandemic on financial businesses.

COVID-19 was the first major test of stronger financial rules put in place after the 2008 international financial crisis. Most parts of the new system performed well, the FSB said.

Pandemic restrictions have been easing in many nations across the world. Many financial companies have told their employees that even with no restrictions, they will still be permitted to work from home several days a week permanently.

The FSB said cyber activities such as **phishing** and **ransomware** grew from fewer than 5,000 per week in February 2020, to more than 200,000 per week in late April 2021.

“Financial institutions have generally been **resilient** but they may need to consider **adjustments** to cyber risk management processes,” the FSB warned. Among the changes it suggests are better cyber incident reporting, improved reaction and recovery activities and better **management** of third-party service providers.

The FSB is set to publish a final report in October that will present a more detailed plan for fighting cyberattacks.

The organization has already proposed ways to strengthen the resilience of money market funds that struggled severely during the financial difficulties of the past year.

I’m Bryan Lynn.

Reuters reported on this story. Bryan Lynn adapted the report for VOA Learning English. Susan Shand was the editor.

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Words in This Story

exploitation – *n.* the act of using someone in a way that helps you unfairly

phishing – *n.* the practice of sending emails to people in order to trick them into giving information that could be used in an internet attack

ransomware – *n.* software designed by criminals that can lock companies out of their own computer systems unless they pay money

resilient – *adj.* able to return to a usual state after being harmed

adjust – *n.* to change something

manage – *v.* to have control of something, such as a business, department, organization, etc.

