



Doha Bank CEO Dr R Seetharaman speaks at the 5th Information Security Conference in Doha on Sunday.

Pragmatic cyber security governance vital for sustainable growth: Doha Bank CEO

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DOHA Bank is participating in the 5th Information Security Conference organised by Qatar Central Bank (QCB) on November 18-19.

Dr R Seetharaman, CEO of Doha Bank, while delivering his keynote address, said, "The fourth industrial revolution combined advanced technologies in innovative ways, reshaping the way people live, work and relate to one another. Many industries are being redefined. The work space is undergoing changes, robotics and artificial intelligence are going to play important roles and the customer will be more empowered in the digital environment."

"Banks need to manage the change by redefining their business models to manage various stakeholders such as customers, regulator and

shareholders."

Talking about some case studies on cyberattacks and social engineering attacks, Seetharaman said, "Some of the recent cyberattacks include hackers implementing

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credit card skimming malware on Rail Europe website between November 2017 and February 2018.

"About 23,000 accounts were compromised by a data breach at HealthEquity in April 2018 when an employee fell for a phishing scam. Hackers hacked Amazon DNS servers of Myetherwallet.com.

Users who accessed such site were directed to a fake site in April 2018. There were threatening mails for Distributed Denial of Service (DDoS) for some of the organisations, SQL injection-based attacks across the Qatar banking and financial institutions in the first half of 2018.

"However, these attacks were successfully handled by the industry with the help of internal monitoring systems and Telecom service providers. Cyber-attacks are capable of deteriorating institutions' performance and economies' growth."

Seetharaman gave insights into General Data protection Regulation (GDPR) and Qatar Data Privacy Law. "Cyber security governance is an important area to be focused and pragmatic cyber security governance is key for Qatar's sustainable growth," he said.