precision
CYBERTECHNOLOGIES & DIGITAL SOLUTIONS LTD

CYBER DIGITAL WORLD

NEWSLETTER

Volume: 13 September 2022

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Today, we are going to focus on Cyber-Security awareness in leu of Cyber Security awareness month. This year's theme is "See yourself in Cyber".

WHAT IS CYBER SECURITY AWARENESS MONTH?

Cyber security awareness month came into existence in 2004. The president and the congress of the United Stated of America declared that October be "Cybersecurity Awareness Month". Many people have the misconception that cybersecurity is mainly a concern of companies and businesses. However, the Purpose of cybersecurity awareness month is not only to help companies, but also make people aware of how they can protect themselves from being the target of cybercrimes.

The larger picture

The month of October is devoted to helping companies and individuals protect themselves in the digital space, as threats to technology and confidential data are becoming more and more common. Both the Cybersecurity and Infrastructure Security Agency(CISA) and the National Cybersecurity Alliance are working together to improve and raise cybersecurity awareness both locally and internationally.

See yourself in Cyber – Smaller picture.

As individuals, we all have an important part to play in ensuring cyber security for ourselves and organizations that we work with. This month of awareness is designed to CISA partners and the public, to ensure that each individual and organization makes wise decisions whether they are at home, work or school. It is important for all of us to engage in good practices to prevent malicious attacks and create cyber-attacks.

WHAT CAN YOU DO?

There are all sorts of ways to ensure that we stay protected, and Cybersecurity Awareness month is here to remind us of a few of those ways:

1. **Enabling multi-factor authentication.** – Multi-factor Authentication is an authentication method, that requires you, the user, to provide two or more verification factors in order to gain access to sensitive information and resources. Having this extra layer of protection, greatly reduces the chances of your information being accessed by the wrong person, since it is unlikely that a hacker would have all the factors required to access the information.
2. **Using Strong Passwords and Password Manager** – Using passwords that are very uncommon and are difficult to guess, makes it exceedingly difficult for hackers to hack. Password Managers adds an extra layer of security on your passwords.
3. **Updating Software** – It is important to have the latest version all software. This is because at times software/hardware may not work efficiently if the software is outdated. It also reduces the risk of cyber-attacks by patching vulnerabilities that previously existed.
4. **Recognizing and reporting phishing** – It is important to be able to tell when a site or email is illegitimate and is seeking to acquire and gain access to your confidential information. The better one gets at identifying these attempts, the more secure your data will be.

In this Issue:

PLAY YOUR ROLE

The phrase “See yourself in Cyber”, means that we all should play our part in ensuring cybersecurity for all. As an individual or consumer, we should take basic steps to protect our confidential information and privacy. Vendors and suppliers can protect their brand by placing strong cybersecurity at the workplace to help prevent any incidents. Lastly, infrastructure owners and operators can play their role by learning how their organizations come into play in ensuring cybersecurity for the larger ecosystem.

At all levels, we have our parts to play in ensuring that everyone is safe and secure in this digital world.

Upcoming Events

AMCHAM/ HSSE Conference
26th Annual Health, Safety, Security and Environment (HSSE) Conference & Exhibition.
Re-Imagining HSSE
Dates: 1st and 2nd November
Location: Hyatt Regency

COST: $4500

TT Chamber of Industry and Commerce Crime & Justice Committee in conjunction with PCDS will host a breakfast table discussion on SECURING YOUR DIGITAL PRESENCE.
This will take place on Friday 4th November 2022 at the TT Chamber headquarters, Columbus Circle Westmoorings.
9:30am to 11:30am

COST
TT Chamber Members: $195.00
Prospective Members: $350.00

Frequently Asked Questions:

WHY IS MFA IMPORTANT?

The main benefit of MFA is it will enhance your organization's security by requiring your users to identify themselves by more than a username and password. While important, usernames and passwords are vulnerable to brute force attacks and can be stolen by third parties. Enforcing the use of an MFA factor like a thumbprint or physical hardware key means increased confidence that your organization will stay safe from cyber criminals.

THREE MAIN TYPES OF MFA AUTHENTICATION METHODS

Most MFA authentication methodology is based on one of three types of additional information:

- Things you know (knowledge), such as a password or PIN
- Things you have (possession), such as a badge or smartphone
- Things you are (inherence), such as a biometric like fingerprints or voice recognition

Headline News:

Central Bank raises cyber-attack concern

Cyberattacks may present a major threat to this country’s financial stability going forward.

This was one of the concerns raised by Inspector of Financial Institutions Patrick Solomon in the Central Bank of Trinidad and Tobago’s Financial Stability Report 2021.

The report noted, “The continued push for digitalisation to improve access to financial services has also expanded the attack surface for cyber threats in the short term. A rise in cyber incidents domestically and regionally was noted over 2021. Further, recent cyber-attacks on regional conglomerates draw attention to the potential for systemic liquidity risk arising from interconnections within mixed conglomerates and among domestic financial institutions.”

Solomon in his overview said, “ the increasing prevalence of cyber incursions may pose a significant systemic threat going forward.”

He listed it among the key risks being faced by financial institutions as it attempts to navigate a recovery period following the initial shocks of the COVID-19 pandemic.

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