HOW TO PREVENT A ROBBERY IN ALBANIAN FINANCIAL INSTITUTIONS

Enida Puto
Bank of Albania
ALBANIA
enidaputo@yahoo.com

Kozeta Sevrani
Faculty of Economy - UT
ALBANIA
kozeta.sevrani@unitir.edu.al

ABSTRACT

Cyber-attacks are growing in number and attackers are focusing more deeply inside banks. Financial institutions execute some of the most important, critical and confidential transactions and are more at risk from cyber attacks. Recently, several robberies were made using SWIFT messaging interfaces, which has caused an alarm in the financial world, since SWIFT is the end point to financial transactions for most financial institutions around the world. In this paper we refer to Bangladesh Bank robbery as a case study, analyze what happened from the information available on the Web and come to conclusions about how this incident could have been prevented. Starting from this case, our scope for this paper is to explain how to prevent similar incidents in Albanian financial institutions. In order to do so, we use a list of security areas that usually take place in local infrastructures and compare against the local infrastructures in several Albanian institutions. We then list the vulnerabilities that we found and recommend how to improve them. Also, we found some strong security points. The security of local environments lies beyond SWIFT local infrastructure. The findings and recommendations of this paper can be applied in every system that needs high security.

Keywords: Local, infrastructure, security, institutions, SWIFT.