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RISK MANAGEMENT

IN-HOUSE

CASE STUDY SERIES

-By Sanjay Saraf Sir

Case Study 18 Answers

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Bangladesh Bank Heist: Lessons Learned

Multiple Choice Questions

Answer

1. **B is correct.**

   TRUE: The 2015-16 cyber attach (aka, hack) successfully exploited vulnerabilities to achieve the theft of about USD 81.0 million

   In regard to (A), (C) and (D), each is **FALSE**.

2. **D is correct.**

   At its core, cyber risk is the risk of financial or reputational loss due to a breach of internal technology infrastructure. The importance of cyber risk is only growing as technology and digital money transfer are increasingly in use. This is a risk carried by any firm that transacts digitally, and firms can either address these concerns internally, hire an external IT consultant, and/or purchase cyber insurance to outsource the risk.

3. **B is correct.**

   Ransomware can lock or encrypt the entire data on an individual or entity's computer systems and thereby completely ruin the business; the retrieval of such data may not be possible or would come at significantly high cost and at compromised quality; ransomware originators demand money, often through illegal channels for release of such data.

4. **A is correct.**

   Malevolent attack on system of an institution that can lead to complete or partial data loss, of customers, accounts and of past financial transactions; this can lead to serious regulatory violation, financial reporting issues, and /or financial losses.

5. D is correct.

All of the answers are factors supporting the exploitation or prevention of an attack. The business strategy may provide the motivation for a potential attack, but by itself will not influence the outcome.