



Recovering an Urban Co-operative Bank from Data Breach

Overview

Banks handle sensitive information of their customers, including email addresses, phone numbers, date of birth, transaction history, and debit/credit card information. This information is always at risk of being targeted by black hat hackers, who can use it for their own gain or sell it on the dark web. It is alarming to note that **cybercrime in the banking industry costs an average of \$18.3 million per company per year**, which includes costs associated with prevention, detection, and response to cyberattacks. **Personal information** on the dark web is sold for an average price of **\$50 per record**, and valid **credit card information** can fetch **\$15 to \$35**. The security of banking data is of paramount importance, and organizations must take measures to ensure the confidentiality, integrity, and availability of this data at all times.

Markandey Nagari Sahakari Bank is a co-operative bank regulated under Reserve Bank of India (RBI). The Bank faced a cyber attack on its server which prompted RBI to issue warnings about the breach. Such an incident mandated the Bank to with the RBI's Cyber Security Compliance Framework, requires a strong cybersecurity posture. Incident response management is crucial to address the attack's aftermath, while the bank's network infrastructure must be fortified against future threats to comply with regulations. In today's digital age, cybersecurity is vital for financial institutions, and the bank must take proactive measures to protect its customers' sensitive data and maintain their trust.

Company

Markandey Nagari Sahakari Bank Ltd.

Industry

Urban Co-operative Bank

Location

India

Case Study

Incident Response Management &
RBI Cyber Security Compliance

Technology

IT Infrastructure



Challenges



Bank faced Cyber Attack so they immediately required the incident management.



A bank required a partner capable of conducting VAPT and producing compliance reports to enforce security standards in accordance with RBI guidelines for cooperative banks.

When I was working with The Markandey Nagari Sahakari Bank Ltd. Nanded, our bank faced a serious security incident on our servers, and eSecurify's prompt response and expertise helped us to address the situation. They provided a comprehensive security assessment, including VAPT and network architecture review, and recommended fixes to adhere to security best practices. The retesting of our network and the submission of the compliance report to the RBI have given us peace of mind and confidence in our network's security. We highly recommend eSecurify's reliable and expert cybersecurity solutions to any organization.

Amol Bobde
IT Admin, Markandey Bank

Solution

When a security incident occurred at a remote bank location, eSecurify responded promptly, dispatching an expert forensic and security team. eSecurify conducted a comprehensive network security assessment, reviewed the network architecture, and assessed security policy protocols in accordance with RBI guidelines to enhance the bank's security posture. eSecurify also submitted a detailed vulnerability report with recommended fixes and provided training to demonstrate the bank's adherence to security best practices.



Benefits of eSecurify



eSecurify pays close attention to every detail, ensuring that no security issue goes unnoticed.



eSecurify is committed to providing exceptional service to its clients, putting their needs first and ensuring their satisfaction.



eSecurify provides comprehensive reporting on its security assessments, allowing clients to fully understand the results and take appropriate action.

About eSecurify

eSecurify is an **award winning cyber security company** based in India that offers services such as vulnerability assessment, penetration testing, and security consulting. **Founded by Smit Shah in 2016**, the company has established itself as a reputable player in the cybersecurity industry. eSecurify **has served more than 110 clients across various sectors, including banking, finance, and healthcare**. The company has also expanded its **services globally and has served clients in over 10 countries**. With its expertise and innovative solutions, eSecurify is committed to providing comprehensive security solutions to protect organizations from cyber threats. We recently launched Pentest Ground, a product that provides full-stack security assessments.