

GNGB calls for greater collaboration as cybercrime surges

May 13th, 2020 (Sydney): The Gateway Network Governance Body (GNGB) has called for greater collaboration among superannuation funds and their providers as a spike in cybercrime highlights opportunities for greater collaboration in strengthening the superannuation ecosystem.

In an address to the Association of Superannuation Funds of Australia (ASFA) this morning, GNGB Executive Officer Michelle Bower will call for a unified approach to cybercrime across the superannuation industry.

Ms Bower said that while super funds are highly regulated and hence very secure, the superannuation ecosystem is made up of a number of parties, from members and their employers, through to payroll, clearing houses, custodians, gateways, the ATO and Funds. Cyber security weaknesses at any point along the value chain may leave individual member data vulnerable.

“Experiences from other industries illustrate that the sharing of threat and vulnerability intelligence significantly impacts the ability to defend against criminal activity,” she said. “What we’re seeing now, unfortunately, reinforces that the system is only as good as its weakest link.”

Ms Bower will also highlight in her address the role of superannuation member communications in building more resilience against cybercrime. “Funds who are trusted by their membership base, have a very powerful opportunity to raise awareness of the data security issues facing members, and help members to take steps to ensure their own data safety. This trusted relationship becomes especially important in times of crisis so that funds can communicate swiftly and clearly with their members. Security aware members can contribute to the overall security posture of the industry.”

GNGB convenes a security committee which has looked at security issues since its inception in February 2019. GNGB invites superannuation industry providers to contribute to the conversation.

About GNGB:

Gateway Network Governance Body Ltd (GNGB), which was established in 2016 to ensure the integrity of the Superannuation Transaction Network, brings together key stakeholders from the superannuation industry to discuss operational and industry matters. Visit www.gngb.com.au for more information.