

Super transaction network tests resilience to cyber attacks: GNGB

June 26th, 2020 (Sydney): The Gateway Network Governance Body (GNGB) has found Australia's Superannuation Transaction Network (STN) to be well positioned to withstand cyber attacks, but reiterated the need for greater industry collaboration after a key annual testing event this week.

GNGB, along with Deloitte and the superannuation gateway operators, completed the 2020 Cyber Incident Response test on June 25th. In the test, gateway operators and stakeholders responded to simulated threats based upon real-world scenarios that could impact the STN or individual gateway operators.

GNGB Executive Officer, Michelle Bower, said the exercise had proven that the super ecosystem was well positioned with regard to cyber security, but some work remained to be done.

"Cyber security has been a high priority for the sector and from a technical standpoint I'm very pleased with where we are at now," she said. "What we need to work on next is growing and expanding the collaboration between different members of the super ecosystem, because the whole is only as strong as its weakest member."

Ms Bower said sharing threat and response information and tactics would build additional resilience into the system. "Bolstering the network of communication and collaboration is going to be a big focus for us over the next 12 months," she said. "Recent cyber attack events across Australian industry have shown that no matter how prepared we are, attacks can and do happen. Working together as an industry will make us all stronger."

Participants in the Cyber Incident Response test were the ATO, and the gateway operators: ClickSuper; GBST; IRESS; MessageXchange; Oban; OZedi; Sunsuper; SuperChoice, and Westpac Institutional Bank. The event was attended by industry stakeholders APRA, ASFA, FSC.

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.