

FS-ISAC's 2022 Year in Review

On 21 December, FS-ISAC published its **2022 Year in Review report** as a way to reflect on the work the FS-ISAC community did last year to protect the global financial system and the people it serves. Highlights include: (1) playing a leading role in representing the sector's readiness and vigilance in the face of heightened cyber threats stemming from the Russia-Ukraine conflict; (2) returning to in-person events with six regional Summits and dozens of member meetings around the globe; (3) launching new working groups focusing on key issues like supply chain risk and post-quantum cryptography; (4) more than 10,000 participants in CAPS exercises; (5) launching a new subsidiary in Australia; (6) launching threat calls and intelligence reports in Spanish; and (7) creating a new European board to focus on regional issues and sharing.

Russian State-Owned Bank Suffers Largest DDoS Attack in its History

On 6 December, Reuters **reported** that Russia's second largest bank VTB was hit with a DDoS attack that the bank claims to be the largest cyber attack in its history. VTB warned customers of temporary inability to access the bank's website and mobile app, but customer data remained secure. Most of the DDoS activity came from abroad, but there were some Russian IP addresses. Additionally, VTB's internal analysis indicates that the attack was planned and executed with the goal of disrupting banking services to inconvenience customers, according to **BleepingComputer**. This could mean that the attackers recruited local Russian dissidents, or other local proxies. The IT Army of Ukraine has claimed responsibility for the DDoS attack on VTB. The hacktivist group was **created with the approval of the Ukrainian government** in February 2022 to strengthen the country's cyber offensive against Russia. The IT Army of Ukraine targeted more than 900 Russian entities in November 2022, including the Central Bank of Russia, the National Center for the Development of Artificial Intelligence, and Alfa Bank.

Central Bank of Nigeria Reduces ATM Cash Withdrawals to \$45 to Encourage Digital Payments Adoption

On 6 December, Bloomberg **reported** that the Central Bank of Nigeria has reduced the maximum daily withdrawal limit from ATMs from 150,000 naira (\$333.68 USD) to 20,000 naira (\$44.97 USD) in an effort to boost digital payments in the country. According to the Bloomberg article, the emphasis on digital payments and banking is to help improve banking access in Nigeria, as cash outside banks represents 85% of currency in circulation and nearly 40 million adults do not have bank accounts. The bank has also capped the amount of over-the-counter cash checking at 50,000 naira (\$111.23 USD), and the daily amount of cash withdrawals from point-of-sale terminals at 20,000 naira (\$44.97 USD).

2023-24 FS-ISAC Women in Cyber Scholarship

The Financial Services - Information Sharing and Analysis Center (FS-ISAC) provides the Women in Cyber Scholarship to support women in the cybersecurity field of studies and is open to women pursuing cybersecurity degrees, enrolled in an accredited post - secondary, graduate or training program for the academic 2023-24 year. Eligible applicants must have at least one year of study remaining at the time of application and will not be eligible to graduate prior to Spring 2024. For more information, please visit the **[FS-ISAC website](#)** for more information.