

European banks and Europol join forces to fight cybercrime

Today the European Banking Federation and Europol's European Cybercrime Centre, known as EC3, signed a Memorandum of Understanding which paves the way for intensifying cooperation between law enforcement and the financial sector in the EU.

With the increasing 'cyberisation' of crime affecting the financial sector, closer cooperation between the EBF and EC3 is expected to have positive results in preventing and fighting the crimes of tomorrow, including increasingly sophisticated phishing techniques and the spreading of a multitude of banking malware variations/permutations. Both organisations facilitate the connection of essential partners: the EBF links leading financial institutions together and EC3 links cybercrime divisions of police forces in the EU Member States.

The MoU allows the exchange of expertise, statistics and other strategic information between both parties. It will facilitate the exchange of data on threats to enable financial institutions to protect themselves, whilst the immediate reporting of new malware and evolving means of payment fraud allows law enforcement to investigate and arrest the clever and 'tech-savvy' perpetrators.

Cooperation between law enforcement and the financial sector has already led to several operational successes and successful preventive action. A good example is payment card fraud. Although committing fraud is nowadays much more complicated due to security measures, organised crime groups involved in skimming and forging cards have been investigated, prosecuted and jailed.

Wim Mijs, Chief Executive of the European Banking Federation, says: "Our members already cooperate intensely with their own, national police authorities in order to fight with financial cybercrime. Our partnership with Europol now adds a European dimension to this important work. International cooperation between banks and law enforcement bodies is essential because it is clear that criminals know no borders."

Troels Oerting, Head of the European Cybercrime Centre (EC3) says: "Today marks an important day for both EU law enforcement and the banking industry. We have agreed to intensify mutual cooperation, respecting relevant national legislation, to jointly enhance our ability to prevent, prosecute and disrupt cybercrime against the financial sector. This is more than a ceremonial gesture - this is the establishment of a trusted relationship aimed at achieving tangible results that will make life more difficult for criminals and life easier for the banking sector and all of us who use these important services."

Keith Gross, Chair of the EBF IT Fraud Committee and Head of Financial Crime & Security at Banking & Payments Federation Ireland, says: "Cybercrime does significant damage to society. That is why formalising our existing relations with Europol is an important development. Banks are on the frontline in this fight every day. This type of crime evolves rapidly and becomes increasingly sophisticated."

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About Europol: *Europol is the law enforcement agency of the European Union whose main goal is to help achieve a safer Europe for the benefit of all EU citizens. The agency does this by assisting the European Union's Member States in their fight against serious international crime and terrorism. Almost 800 staff at Europol headquarters in The Hague, the Netherlands, works closely with law enforcement agencies in the 28 EU Member States and in other non-EU partner states such as Australia, Canada, the USA and Norway.* Website: www.europol.europa.eu

About the European Banking Federation: *Launched in 1960, the European Banking Federation is the voice of the European banking sector from countries in the European Union and the European Free Trade Association. Members of the federation are 32 national banking associations. The EBF represents the interests of some 4,500 banks, large and small, wholesale and retail, local and cross-border financial institutions. Together these banks account for over 80 percent of the total assets and deposits and some 80 percent of all bank loans in the EU alone. Website: www.ebf-fbe.eu*

22/09/2014