Big Banks Form New Group to Combat Cyber Threats

The Wall Street Journal and Bloomberg Law **are reporting** that eight large U.S. banks are forming a new group to share information in the fight against cyber attacks.

The new cyber sharing group – which comes after thousands of banks formed a group earlier – will include Goldman Sachs, Morgan Stanley, Bank of America, J.P. Morgan Chase, State Street, Bank of New York Mellon, Wells Fargo and Citigroup.

"The financial-services industry ranked third in number of cyberattacks last year, after health care and manufacturing, according to a U.S. cybersecurity report released by IBM Corp. in May. Two years ago, J.P. Morgan, the largest U.S. bank by assets, was targeted by cybercriminals in a breach that exposed names, addresses and other information of 76 million customer households, although no money was taken," *The Journal* reported.

Read the article.