



CITY UNION BANK

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PRESS RELEASE

CYBER ATTACK ON OUR BANK'S SWIFT SYSTEM

With reference to the news item appeared in the section of the Press on 17.02.2018 & 18.02.2018 on cyber attack on our Bank's SWIFT system, we would like to inform the following.

It is clarified that the modus operandi of this event has nothing to do with the happening in one of the largest Public Sector Banks. The incident happened in our Bank is because of the cyber attack initiated by the international cyber criminals and there is no evidence of internal staff involvement.

During our reconciliation process on 7th February 2018, it was found that 3 fraudulent transactions were initiated by the cyber criminals gaining access into our system illegally and not initiated from our Bank's end. We immediately alerted the Correspondent banks to recall the funds. Since our reconciliation system was very tight we could catch the attack in three attempts.

Of the 3 fraudulent remittances, one remittance made through Standard Chartered Bank, New York to a Dubai based bank for USD 500000 was blocked immediately and returned back to us. The second remittance was made through Standard Chartered Bank, Frankfurt to a Turkey based bank for EUR 300000. The fund was blocked in the beneficiary's account in the Turkish bank. We are taking all necessary legal and diplomatic actions with the help of Indian Consulate, Istanbul, Turkey to repatriate the amount. The Third remittance was made through Bank of America, New York went to a Chinese based Bank for USD 1000000. The beneficiary had claimed the funds by submitting forged documentary evidences.

With the help of Ministry of External Affairs through the Consulate General of Shanghai and Istanbul and office of the National Cyber Security Council (PMO) all possible efforts through diplomatic and legal channels are being taken to repatriate the money.

Once again we wish to inform that it is not similar to the fraud happened in one of the largest Public Sector Bank and there is no evidence of staff involvement as speculated by the section of the Press.

Bank's SWIFT payment system is back to normal after ensuring adequate enhanced security in place.

For City Union Bank Ltd.,

(V. Ramesh)
General Manager
Date : 18-02-2018

