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Cyber Risk In A New Era: Are Third-Party Vendors Unwitting Cyber Trojan Horses For U.S. Public Finance?

Key Takeaways

- Digitalization in operations and IT services can increase risks of cyber attacks for U.S. public finance (USPF) issuers if proper vendor risk management is not in place.
- Integration of third-party vendor risks into a comprehensive cyber-defense strategy is an important aspect for an issuer to help reduce the frequency and mitigate the effects of a cyber attack.
- Failure to incorporate these risks into risk-management policies could result in negative rating pressure if an issuer's practices seem materially weaker than those of peers.

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25 Oct, 2021

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