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S&P: U.S. Public Finance Issuers Must Be Nimble To Fend Off Cyberattacks Or They Could Face Credit Fallout

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- Preventive Measures Are Key To Fighting Cyberattacks
- Social Engineering Attacks Come In Many Forms
- States Are Stepping Up Efforts To Help Issuers Fight Cyberattacks

Key Takeaways

- Cyberattacks, like any event risk, can pressure liquidity and operational balance, and can further create contingent liabilities for U.S. public finance (USPF) issuers.
- Social engineering attacks, which consist mainly of phishing and pretexting, attempt to trick users into helping attackers evade security controls, which can open the door for them to carry out ransomware infections, invoice fraud, and other attacks that can cost substantial amounts of money.
- Wider availability of more complex exploit kits (malicious software kits) increases the likelihood of breaches, necessitating better issuer preparedness.
- As threats evolve, so do prevention efforts, including a growing trend of state-level support for improving local government cyber defenses.

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