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Finance Heads Call for Stronger Cybercrime Punishments

The two most important organizations in the Russian banking sector have called for tougher criminal responsibility for perpetrators of cybercrime.

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Head of the Central Bank Elvira Nabiullina agreed with calls to improve Russia's legal framework for online crimes. **Andrei Nikerichev / Moskva News Agency**

Russia's largest bank and its financial regulator on Thursday called for tougher penalties to be put in place against cybercrime.

Governor of the Central Bank Elvira Nabiullina and Sberbank CEO German Gref highlighted how criminal responsibility in Russia for some cyber crimes is softer than in the United States, while for others it is completely lacking.

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“Cybercrime is where accountability needs to be increased and collaboration with the relevant authorities is needed,” Nabiullina told the Finopolis financial forum in Sochi.

The comments come days after reports that customer data from 60 million Sberbank credit cards appeared for sale on the black market. Gref defended Sberbank’s response and said they had so far confirmed the data of 5,000 clients had been stolen by an employee of the bank. He said Sberbank was still investigating the incident and would prepare a report for other key players in the financial sector about how to prevent such incidents in the future.

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