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The Faceless Pandemic Are you Ready?

 CYBER SECURITY



The Faceless Pandemic: Are You Ready?

As the world grapples with the COVID-19 pandemic, we are also forced to confront another sinister virus of a digital strain.

Cybersecurity incidents are growing at an alarming pace globally. As workplaces worldwide make the transition into working and staying connected remotely, cybersecurity issues are exacerbated by the millions now working at home and the security challenges posed by the increase in transfer of data outside office networks/ devices. This, compounded with nefarious actors seeking to exploit the COVID-19 pandemic, means that it is all the more important for us to continue guarding vigilantly against cybersecurity threats.

In April 2020, it was reported that hackers working in the interests of the Iranian government attempted to break into personal email accounts of staff at the World Health Organisation. Shortly after, Australian drinks giant Lion and Brazilian cosmetics maker Natura were hit with cyberattacks that disrupted their operations. Closer to home, victims in Singapore lost a whopping S\$41.3 million to e-commerce scams in the first quarter of 2020.

Problems

This Hydra-like digital pandemic can infect any industry and business. Generally, the top problems in this space are:

- Ransomware, phishing attacks and impersonation of domains, social media accounts, key executives and mobile applications. This affects businesses internally, and also businesses who interface with consumers. The challenges in tracking down a fraudster or money wired to a fraudster's account by mistake are further compounded by the lack of a response plan, a delay in gathering the necessary evidence or records, and lag time due to internal red tape.
- Supply chain / operational continuity.
- Legal and public relations issues associated with data breach and theft of consumers' personal data.
- The challenges that come with the convergence of domain expertise technical cyber and data security expertise. Specialist companies with traditional domain expertise in healthcare and financial services may struggle to catch up on the tech front especially in the converging phenomena of HealthTech and FinTech.

Key Actions

Cyber attacks on big companies are well-publicised and naturally result in loss of customer trust, financial loss and a competitive disadvantage. There is no cure / vaccine in sight - businesses need to prepare for the worst to make sure that they are in a position to react and mitigate risk and loss when a cyberattack strikes them.

To gauge your company's level of readiness, you should ask yourself:

- Do I have in place defensible data protection measures?
- Do I constantly review my cybersecurity measures and identify the top weaknesses / areas for improvement?
- Am I aware which countries within my purview are subject to mandatory breach reporting notifications?
- Have I put in place standard operating procedures / response plans for threatened and actual cyberattacks?
- Does my management place sufficient attention on cybersecurity issues, and are my business functions and company staff well-trained on how to spot cyberattacks and deal with them?
- Have I reviewed my contracts with my vendors apportioning liability in the event of a cyber attack or data breach?

There is no one-size fits all approach – the viability of any response plan and cybersecurity strategy naturally depends on the nature of the business you are conducting, and the legal and enforcement attitudes adopted by local regulators.

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Contact Us

We would be happy to have a chat with you to see how we can assist your business with these issues.



Andy Leck
Principal

Tel: +65 6434 2525
Fax: +65 6337 5100
andy.leck@bakermckenzie.com



Ren Jun Lim
Principal

Tel: +65 6434 2721
Fax: +65 6337 5100
ren.jun.lim@bakermckenzie.com

Baker McKenzie Wong & Leow
38 Beach Road
#23-11 South Beach Tower
Singapore 189767
Tel: +65 6338 1888
Fax: +66 6337 5100

bakermckenzie.com

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