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In Case of Emergency: Elizabeth Fast and Shawn Tuma Provide Insight on Bank Data Breaches

Spencer Fane attorneys <u>Elizabeth Fast</u> and <u>Shawn Tuma</u> recently published an article in *The Show-Me Banker*, the industry magazine published by the MIBA (Missouri Independent Bankers Association).

Titled "Increased Cyber Risk During COVID-19," the article outlines the criteria for banks to consider when evaluating the need to notify customers of a data breach.

While it is important to notify customers when warranted, banks should evaluate if they need to give notice, and who they need to give notice to. "It is not in the best interest of the bank or its customers for the bank to send notice to its customers, unless it is warranted in the specific situation," Elizabeth and Shawn explained in the article. "It would cause unnecessary stress to your customers and create unnecessary administrative effort and cost to your bank."

To read the full article, please click here.