

Banking on Technology

NJBIZ

02.12.2018

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Veronica H. Montagna

It was an attention-grabber when TD Bank Group, with U.S. headquarters in Cherry Hill, acquired Toronto-based artificial intelligence company Layer 6 Inc.

Yet the move also represents just the latest example of how the banking industry is shedding its stodgy image in a full-blown embrace of technology.

But as banks beef up their digital capabilities to attract and retain customers, more hackers are trying to illegally access their systems, warned Veronica Montagna, a Newark-based partner at law firm McCarter & English who represents banks as part of her corporate transactional practice.

"Each state has its own regulations concerning sensitive personally identifiable information, like Social Security numbers [or] bank account, credit and debit card numbers, and other information that if disclosed could cause economic or other harm to the identified person," Montagna said. "In addition to taking steps to prevent or at least mitigate any breach, New Jersey requires banks and other institutions to report most breaches to federal authorities and to the New Jersey State Police. Customers and bank employees who were affected may also need to be alerted."