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Australia's data breach law suits could be a honey pot of gold

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The CEO of a security firm has warned corporate Australia of data breach misconception which may lead to rise in lawsuits.

General counsel are being urged to understand that new data protection laws are a two-way street for corporate Australia. The new legislation has been enacted to ensure adherence to stricter measures and protocols but Michael Connory, CEO of Security In Depth, says an increase in the number of organisations facing litigation is occurring and will be a golden honey pot for lawyers.

Misconception

Mr Connory says many companies fail 'to understand the new laws are a two-way street – to protect the information of all Australians that corporates hold and to help corporate Australia safeguard themselves against potential future litigation.' He highlighted that in the four months since their introduction, 60 breaches were communicated directly with the Office of the Australian Information Commissioner within the first few weeks of legislation affected. In addition to these breaches there has also been the Commonwealth Bank's loss of 19 million of its customers financial records,



Family Planning NSW's theft of the records of 8,000 women, a ransomware attack on software objective shutting down the system for many in the building industry, and, PageUp which potentially impacts 2.9 million individuals after threats of cyber attacks were monitored within their system.

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