

Ransomware attack on China's biggest bank disrupts Treasury market trades

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Bank tellers sit in a branch office of the Industrial and Commercial Bank of China (ICBC) in Hong Kong on March 27, 2013. A financial services business of China's biggest bank says it was hit by a ransomware attack that reportedly disrupted trading in the U.S. Treasury market. Credit: AP Photo/Kin Cheung, File

The U.S. Treasury says it is aware of a cybersecurity attack at China's biggest bank that reportedly disrupted trading in the U.S. Treasury market and is in contact with financial regulators.

A Treasury spokesperson said Friday that the department is monitoring the situation.

Industrial and Commercial Bank of China Financial Services handles trades and other services for financial institutions. A statement on its website seen Friday said the ransomware attack this week disrupted some of its systems but that it had disconnected parts of the affected systems to limit the impact from the attack.

The company, which is based in New York, said it was investigating and had reported the problem to law enforcement.

All Treasury trades executed Wednesday and repo financing trades on Thursday were cleared, it said. It said ICBC's banking, email and other systems were not affected.

A representative from the Securities Industry and Financial Markets Association said it had no comment on the attack.

ICBC gave no further details but reports said the attack was by LockBit, a Russian-speaking ransomware syndicate that does not target former Soviet countries.

It is one of the most efficient ransomware variants around, according to the cybersecurity firm Emsisoft. Active since September 2019, it has [attacked thousands of organizations.](#)

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