Following news published in 'ProPakistani' and 'Times of Islamabad' website:

Pakistani Banks lost billions of rupees in over a dozen state sponsored cyberattacks

Executive Director of State Bank of Pakistan's (SBP) Banking Services Group, Dr. Inayat Hussain, has revealed that Pakistan's banking industry has been the prime target of cybercriminals in the past several years and has lost billions of rupees in more than a dozen state-sponsored cyberattacks.
While addressing the 13thInternational Mobile Commerce Virtual Conference, Dr. Inayat stressed upon the banking sector to adopt Artificial Intelligence (AI) based solutions for timely detection and thwarting cyberattacks.
He said that AI technology offers numerous tools for the identification and verification of account holders, adding that Machine Learning and Big Data Analysis would prove effective against cyberattacks.
AI would enable banks and financial institutions to pinpoint dubious and fraudulent transactions along with identifying account holders depositing or withdrawing unusually large sums of money.
He added that the banking sector should improve the verification process of the credentials of the account holders in a bid to curb money laundering.
Federal Secretary Information Technology and Telecommunications Ministry, Shoaib Ahmed Siddiqui, said that the Federal government is making efforts to introduce 5G technology in Pakistan that would allow the digital payment mechanism in the country to grow.
In this regard, Pakistan Telecommunication Authority (PTA) in January had authorized PMCL (Jazz) and CMPak (Zong) to conduct 5G tests and trials on a non-commercial basis.

SBP Clarification/Rebuttal issued to 'ProPakistani' and 'Times of Islamabad' website:

"Apropos your article,"Pakistani Banks lost billions of rupees in over a dozen state sponsored cyberattacks," the statement attributed to the executive director of SBP is factually incorrect and misleading. Nowhere in his entire speech did executive director talk about loss as a result of cyberattacks. In the context of Artificial Intelligence (AI) he only mentioned, "cyber frauds are becoming increasingly sophisticated (manipulating identity information through account takeovers, exploiting cloud server IP addresses, etc.). AI here can help the banks to counter these by using machine learning on Big Data and related algorithms in real time".

You will agree that abiding by the journalism standards, a journalist should thoroughly check his facts before filing a story; doing so would help avoid spreading any misleading information. You are therefore requested to remove the false statements attributed to the SBP official immediately and clarify SBP's position by publishing the above mentioned views prominently and provide same space as that of article."