



CONSULTATION PAPER

TECHNOLOGY AND CYBER RISK MANAGEMENT GUIDELINE

Executive Summary

The evolving nature of the global Information Technology (IT) environment continues to impact the operations of financial institutions. In addition to playing the role of the support function, IT is now an integral business function that enables financial institutions to achieve their objectives and does so in a manner that preserves or promotes confidence in the Financial Institution. It is therefore imperative that financial institutions possess an understanding of the technology and cyber risks attributed to the facilitation of online and mobile products and services.

The Technology and Cyber Risk Management Guideline (Guideline) comprises policies and practices that financial institutions are expected to adopt and implement in order to mitigate technology and cyber risks.

Financial institutions are expected to adopt measures that are appropriate to the size and complexity of their operations.

The Guideline will be applicable to all financial institutions registered and or licensed with the Commission except where specifically stated otherwise.

The Commission welcomes comments from financial institutions on the proposed Guideline.



Responding to the consultation

Financial institutions are invited to submit comments in writing regarding the Guideline. The deadline for submission of comments is **July 7, 2023**.

- Please submit your comments using this link: [Comments Submission](#) OR via the above QR Code.
- Identify the name of the institution at the beginning of the response and a contact person with their email address regarding the comments.
- Identify the section and sub-section of the Guideline e.g. *Section 5 – “Access Rights and System Privileges”* before providing a comment. General comments can be submitted by simply omitting the section number and customising the sub-section as desired.

Queries regarding the consultation may be sent to the following:

Manager, Credit Unions	creditunions@fsc.gov.bb
Manager, Insurance	insurance@fsc.gov.bb
Manager, Securities	securities@fsc.gov.bb