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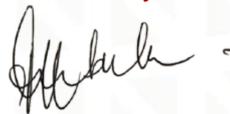
BANK OF NAMIBIA LAUNCHES FINANCIAL INDUSTRY CYBERSECURITY COUNCIL

1. The country's first-ever Financial Industry Cybersecurity Council was officially launched yesterday by the Bank of Namibia and the financial industry. The Council's purpose is to provide a productive forum for the banking and non-banking financial sector to foster conversations and develop tactical strategies to combat cyberfraud within the industry.
2. The Council's objectives include examining problems such as data leaks, Secure Sockets Layer (SSL) security & phishing and help ensure that issues around cybersecurity within the financial industry receive the necessary priority from all players. It will further improve the maturity levels of cybersecurity within the institutions, and the financial sector as a whole by enabling leaders in information security to share knowledge within and across firms. The Council is also entrusted with ensuring efficiency in cyber-risk management as institutions can leverage from one another. The Council will convene meetings of experts for a structured dialogue on cutting-edge issues and devise appropriate strategies to mitigate sector-wide threats and vulnerabilities.
3. "The COVID-19 pandemic's emergence sparked the acceptance of the 4th Industrial Revolution, as seen in the rising use of digital payments that have become even more pervasive in Namibia's financial sector," said the Bank of Namibia's Deputy Governor, Ms. Leonie Dunn, officiating the launch of the Council. "Cyberspace, like the internet, is an integral aspect of our lives in always, from the sources and flow of information to how money moves inside our financial system. As connectivity has risen, there is a larger risk of information leaks, security breaches, hacks, and other cyber security threats", she said.
4. The Deputy Governor emphasised that cooperation, collaboration, and coordination will increase cybersecurity stretches and secure the security of individual institutions, despite the fact that the evolving nature of cybersecurity may be perceived as a danger by some. "While this is a sector-based intervention, we welcome developments at a national level that are geared towards building resilience and capabilities in cybersecurity. This include the development of a national cybersecurity response plan, by the Ministry of Information and Communication Technology (MICT). The draft Cybercrime Bill and the draft Data Protection Bill are among the pieces of cybercrime-

related legislation that the Namibian government is currently working to complete". Once this legislative framework is complete, the sector-based intervention will be aligned to the national one, she added.

5. In outlining the origins of the cybersecurity framework, Mr. Romeo Nel, Director of Banking Supervision, said that the Bank created rules in 2018 called the Determination of Information Security to address the absence of adequate and fit-for-the-future cybersecurity in the banking sector. A Circular to complement the Determination on Information Security was also rolled out. These efforts, however, were only directed at the banking industry, and the Bank of Namibia quickly realized that in order to effectively tackle cybercrime, the entire financial sector needed to adopt a collaborative and consultative methodology," he said.
6. In light of the aforementioned, Mr. Nel went on to say that the information-sharing platform will indeed enhance the financial sector's cyber maturity, which should ideally result in a future-focused plan for the industry to tackle cybercrime. A working group of cybersecurity specialists will support the Council as it sets its agenda or strategy.
7. The Council comprises of Heads of Institutions and Deputy Governors whilst the Working Groups consists of cyber and information security specialists from financial sector regulatory bodies, critical financial market infrastructure (FMI), financial sector associations, commercial banks and non-banking financial entities.

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