Dubai Financial Services Authority

By Email

22 December 2020

To the Senior Executive Officers of DFSA Authorised Firms and Authorised Market Institutions; and Managing Partners of Registered Auditors (collectively referred to as "Firms").

RE: DFSA Cyber Risk Management Guidelines

Dear SEO and Managing Partner,

The financial services industry is one of the industries most targeted by cyber criminals. In considering the increasing risk of cybercrime, a key priority of the DFSA is to ensure that Firms have in place an appropriate framework for the identification and management of cyber risks, that includes IT systems controls and governance arrangements, to ensure effective management and preparedness.

In order to support Firms in these tasks, the DFSA has published Cyber Risk Management Guidelines (Guidelines) to assist Firms in:

a) establishing a sound and robust cyber risk management framework; and

b) strengthening system security, reliability, resiliency, and recoverability.

The Guidelines are statements of industry best practices which a Firm may adopt, taking into account the complexity of operations and the diversity, scale and scope of business activities in which the Firm engages. The Guidelines are principles-based, recognising that the dynamic nature of cyber threats requires evolving methods to mitigate these threats. The Guidelines can be found on the DFSA website here: Cyber Risk Management Guidelines

Moreover, you will have seen recent media publications on the SolarWinds Orion cyber incident which impacted a number of government and private institutions around the world. SolarWinds published a security advisory regarding the incident. This is an example of the increasing sophistication of cyber-attacks and threat actors. We encourage Firms to remain vigilant and to monitor their IT environments on an ongoing basis.

We also remind Firms to report material cyber incidents to the DFSA using the Cyber Incident Notification Form on the DFSA ePortal. To assist in completing the form, we have prepared a guidance document called "Cyber Incident Notification Form – Guidance." Firms should familiarise themselves with the Cyber Incident Notification Form and the guidance document before they experience a reportable incident.

Level 13, The Gate, PO Box 75850, Dubai, UAE
Telephone: +971 (0) 4 362 1500
Fax: +971 (0) 4 362 0801

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Threat intelligence is an invaluable tool in preventing cybercrime, especially in an environment of increased threat activity. Therefore, we encourage Firms to register to use the DFSA Threat Intelligence Platform (TIP) and make use of the cyber threat information available on TIP to enhance their cybersecurity. Firms can register via the DFSA ePortal.

If you have any questions in relation to this letter, please contact us using the DFSA Supervised Firm Contact Form found on the DFSA ePortal.

Yours sincerely,

Christian Cameron
Acting Managing Director, Supervision

CC: Compliance Officers

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