

COMMUNIQUE

FSC hosts the IMF-IOSCO Training Workshop on Cyber Resilience

The Financial Services Commission, Mauritius (“FSC”), hosted the International Monetary Fund-International Organization of Securities Commissions (IMF-IOSCO) Training Workshop on Cyber Resilience from the 15th to 19th April 2024, at the Regional Centre of Excellence training centre, in Ebène, Mauritius. The event was officially opened by Mr Prakash Seewoosunkur, Officer-in-Charge of the FSC, in the presence of Mr Josafat De Luna-Martinez, Senior Policy Advisor of IOSCO; Mr Emran Islam, Senior Financial Sector Expert of the IMF; and Mr Tanai Khiaonarong, Senior Financial Sector Expert of the IMF.



The Training Workshop jointly organised by the IMF-IOSCO aimed at providing securities regulators expertise to mitigate exposure to cyber risks in financial markets by enhancing their cyber resilience and incident response capabilities. The workshop welcomed around

39 delegates comprising, among others, mid-to senior-level executives from IOSCO members securities regulators.

Mr Seewoosunkur highlighted in his opening speech that *"the reputation of an International Financial Centre (IFC) is also measured by its ability to put in place adequate systems, procedures, and laws to effectively fight cyber criminality. Addressing cybersecurity in view of achieving cyber resilience is not a one-off exercise but rather a continuous process where the cyber-risk awareness culture is placed at the centre."* He added that *"given the growing complexity of cyber-attacks and how interconnected the global financial system is, close cooperation is essential to ensure the cyber resilience of our financial sector. To that effect, the FSC is looking into areas of co-operation with leading regulators, in view to enhancing our cyber security capabilities."* He concluded by mentioning that *"our ability as regulators to adapt to various threats and prepare for different security incidents is vital for the advancement of the financial services sector."*

Mr De Luna-Martinez, Senior Policy Advisor of IOSCO, in his welcoming note, mentioned that *"in order to be successful in the implementation of international standards, one aspect is capacity building. So, this kind of workshop is very important in the area of cyber resilience efforts being conducted by IOSCO in partnership with the IMF. It is also important to mention that this type of capacity building is also part of the 3 objectives that we are trying to promote from IOSCO, including investor protection, fair and efficient markets and systemic risk."* He further outlined that *"the concept of cyber resilience is also part of an ecosystem, and we can see that we have different areas that relate to these topics comprising: the prominence of FinTech, crypto assets, decentralised finance, artificial intelligence."* Mr De Luna-Martinez commended the FSC for hosting this important training workshop and highlighted that it will be beneficial for all the attendees.

Mr Emran Islam, Senior Financial Sector Expert of the IMF, in his presentation on Cyber Risk and Resilience, outlined the salient features of the global financial ecosystem which is inter-connected, digitalised and cross-border, but according to him, a target of choice for attackers. He highlighted the different aspects of Cybersecurity which cut across People, Process, Technology and Data as the common elements. In a context of geopolitical uncertainty and ever-increasing reliance on technology across financial markets, the importance of cyber risk management has become today more evident than ever. Mr Islam concluded by showcasing the recommended IMF's approach to strengthen the global financial stability and manage risk.

The 5-day interactive training workshop provided participants, via extensive case studies and open forum sessions, hand-on skills and knowledge, with a view to create an environment for sharing of ideas and best practices.

23 April 2024

About the FSC

The FSC is the integrated regulator for the non-banking financial services sector and global business.

The vision of the FSC is to be an internationally recognised Financial Supervisor committed to the sustained development of Mauritius as a sound and competitive Financial Services Centre.

In carrying out its mission, the FSC aims to promote the development, fairness, efficiency and transparency of financial institutions and capital markets in Mauritius; suppress crime and malpractices so as to provide protection to members of the public investing in non-banking financial products; and ensure the soundness and stability of the financial system in Mauritius.

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