HONG KONG MONETARY AUTHORITY
香港金融管理局

Our Ref.: B9/166C

19 December 2016

The Chief Executive
All Authorized Institutions

Dear Sir/Madam,

Enhanced Competency Framework on Cybersecurity

I am writing to introduce the launch of the Enhanced Competency Framework (ECF) on Cybersecurity.

Authorized institutions (AIs) have increased their reliance on technologies and online channels to deliver innovative banking services to their customers. The level of cyber resilience, which contributes to the operational resilience, is becoming a decisive factor in the overall resilience of the systems and operating environment of AIs. Given the growing number of cyber attacks to financial institutions in recent years, it is essential to improve AIs' preparedness and capability to defend for such attacks.

In this connection, the Hong Kong Monetary Authority (HKMA) and the banking industry have worked together to develop an industry-wide ECF on Cybersecurity for the banking sector. This framework enables cybersecurity talent development and facilitates the building of professional competencies and capabilities of those staff engaged in cybersecurity duties.

In addition, the Guide to ECF on Cybersecurity is attached to this letter. The Guide aims to provide details of the scope of application, qualification structure, recognised certificates and continuing professional development requirements to equip relevant staff with the right skills, knowledge and behaviour. As the Supervisory Policy Manual module CG-6 "Competence and Ethnical Behaviour" has already emphasised the importance of ensuring continuing competence of AIs' staff members, AIs are therefore encouraged to make use of the ECF on Cybersecurity to raise and maintain professional competence of their cybersecurity practitioners.

Separately, AIs are advised to keep records of the relevant training and qualifications. The HKMA will assess the progress of implementation of the ECF on Cybersecurity by AIs and AIs' effort in enhancing staff competence in this area during its on-going supervisory process.

In the meantime, if you have any enquiries relating to this circular, please contact Mr Josiah Lam on 2878 1425 or Mr Wilson Pang on 2878 1249.

Yours faithfully,

Arthur Yuen
Deputy Chief Executive

Encl.

c.c. FSTB (Attn: Ms Eureka Cheung)