

ICT Governance and Management



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As part of best practice on the alignment of IT to business, the Bank progressed and concluded the redesign of its IT Governance System in line with the Control Objectives for Information and Related Technologies (COBIT) 2019 Framework. This will improve oversight over information and technology for the CBE to ensure benefits are realised, risk and resources are optimised whilst improving stakeholder transparency. Future efforts are to improve the maturity and capability levels as part of continuous improvement.

The new Bank strategy identified the development of a Digital Transformation Strategy (DTS) as a key programme of focus. As the approach to outsource the strategy development failed to yield the desired output - the Bank took an approach to capacitate internal resources, which culminated in considerable progress and a draft DTS by the end of the review period. The corporate strategy reset also identified DTS as a key initiative and resources are still going to be allocated to realise it.

Major Projects

The Cross Border Foreign Exchange Transaction Reporting System (CBFETRS), Version 3.0 project was successfully completed during the review period with all reporting

institutions successfully certifying. More granular reporting and improved analytics is anticipated to benefit the country from this investment and collaborative efforts.

The Business Intelligence project progressed during the review period albeit slower-than-anticipated. It is projected that the implementation will be completed by the end of the second quarter of 2023-24 and pave the way for data analytics to grow within the Bank. The implementation of the Electronic Documents & Records Management System (EDRMS) continued during the period under review. Final outstanding work is integration of the system to operational systems and revision/enhancement of the Bank's file plan.

Cyber Resilience

The Cyber Security Operations Centre (CSOC) project was completed and is now operational. The CSOC reduces the risk of attacks and data breaches of the Bank as it offers comprehensive visibility, automated threat detection and user behaviour analytics. During the reporting year, the CBE met its SWIFT Customer Security Programme mandatory controls obligations - thus satisfying the independent assurance expectation by the Bank's Internal Audit team.