



# Central Bank of Trinidad and Tobago

Eric Williams Plaza, Independence Square, Port-of-Spain, Trinidad, Trinidad and Tobago  
Postal Address: P.O. Box 1250  
Telephone: (868) 621-CBTT (2288), 235-CBTT (2288); Fax: (868) 612-6396  
E-Mail Address: [info@central-bank.org.tt](mailto:info@central-bank.org.tt)  
Website: [www.central-bank.org.tt](http://www.central-bank.org.tt)

June 29, 2023

## **CIRCULAR LETTER TO ALL INSTITUTIONS:**

*Licensed Under the Financial Institutions Act, 2008*

*Registered Under the Insurance Act, 2018*

*Financial Holding Companies; Bureaux de Change*

*Licensed Payment Systems and Payment System Operators*

*Registered Payment Service Providers; E-Money Issuers*

**REF: CB-OIFI-2010/2023**

## **CONSULTATION ON THE DRAFT CYBERSECURITY BEST PRACTICES GUIDELINE**

Companies are increasingly relying on the Internet and technology to conduct their daily activities. In addition, companies are increasingly utilizing the services of third parties, such as fintechs and cloud service providers, to deliver their on-line products and services, on-board customers and fulfill know your customer/ customer due diligence (KYC/CDD) requirements. As a consequence, cyber risk has emerged as a key risk facing the international and domestic financial landscape.

Following its webinar on June 6, 2023, the Central Bank of Trinidad & Tobago (Central Bank) has developed a draft Cybersecurity Best Practices Guideline (“Guideline”). The Guideline, seeks to provide companies with **guiding principles** for establishing adequate cybersecurity frameworks to ensure cyber resilience. The cybersecurity framework to be established should be proportional to the company’s business model, complexity of operations and risks and incorporates 20 requirements arranged under 6 categories: (i) governance; (ii) risk management; (iii) awareness and training; (iv) business continuity and disaster recovery; (v) testing; and (vi) incident management and reporting.

Companies are asked to review and comment on this Guideline, which is enclosed and can also be viewed on the Central Bank’s website at:

[https://www.central-bank.org.tt/core-functions/supervision/banking-sector-draft-consultation-papers\(banking\)](https://www.central-bank.org.tt/core-functions/supervision/banking-sector-draft-consultation-papers(banking));

[https://www.central-bank.org.tt/core-functions/supervision/insurance-sector/draft-and-consultation-papers\(insurance\)](https://www.central-bank.org.tt/core-functions/supervision/insurance-sector/draft-and-consultation-papers(insurance));

[https://www.central-bank.org.tt/core-functions/supervision/bureaux-de-change/draft-consultation-papers\(bureaux\)](https://www.central-bank.org.tt/core-functions/supervision/bureaux-de-change/draft-consultation-papers(bureaux)); and

[https://www.central-bank.org.tt/core-functions/financial-stability/payments-systems\\_under\\_draft\\_and\\_consultation\\_documents\(payment\\_service\\_providers\)](https://www.central-bank.org.tt/core-functions/financial-stability/payments-systems_under_draft_and_consultation_documents(payment_service_providers)).

Comments should be submitted by **August 15, 2023** electronically to [cyberguides@central-bank.org.tt](mailto:cyberguides@central-bank.org.tt).

We anticipate your co-operation and look forward to your timely feedback.

Yours sincerely

Patrick Solomon

**INSPECTOR OF FINANCIAL INSTITUTIONS**