

## CIBAFI – Darktrace Webinar on: Cybersecurity: A Rising Risk with Important Implications on the Financial Sector’s Resilience



**15<sup>th</sup> June 2021 at 13:00 Bahrain Time zone | Online**

### About the Webinar

Technology is a necessary component of the financial industry as it covers different operational aspects of financial institutions. Technology is also seen as a growth driver offering a number of opportunities that encourage institutions for further adoption. However, this adoption of financial technologies (FinTech) does not come without risks and challenges that could threaten the stability of the financial sector. The more entrenched FinTech becomes within the financial institutions’ systems and operations, the more exposed they are to technology risk and cybersecurity risk like data management, malware, hacking, and spoofing attacks.

The current situation on COVID-19 pandemic has accelerated the digitalization process and pushed many financial institutions to rely more on technology in order to run their operations. This action may however expose these institutions to cybercrimes and without proper procedures and systems, financial institutions may find themselves in danger.

CIBAFI Global Islamic Bankers’ Survey (GIBS) 2020 Report revealed that cybersecurity risk and technology risk appear strongly as the top risks for Islamic banks. This indicates that the Islamic financial institutions are aware of the importance of the challenges/risks associated with technologies. These facts encouraged CIBAFI and Darktrace to jointly organize this webinar that will look at the different risks and challenges associated with technology’s adoption with a focus on cybersecurity. It also aims to highlight some good practices and international measures deployed to fight cyberattacks.

## About CIBAFI

The General Council for Islamic Banks and Financial Institutions (CIBAFI) is an international non-profit institution that represents the Islamic financial institutions (IFIs) worldwide. It was founded by the Islamic Development Bank (IsDB) and a number of leading IFIs. CIBAFI is affiliated with the Organisation of Islamic Cooperation (OIC). Today with over 130 members from 34 jurisdictions, CIBAFI is recognised as a key component of the international architecture of the Islamic finance industry. CIBAFI's members vary from Islamic banks, multilateral banks, to Takaful companies, international standard-setting organisations, regulators and other professional services firms.

CIBAFI's mission is to support the Islamic financial services industry (IFSI) by providing specific activities and initiatives, aiming to strengthening the growth of the industry, deepening Shariah objectives in financial dealings and transactions, and facilitate cooperation between members and institutions of common interest.

CIBAFI is guided by its Strategic Objectives, which are 1) Advocacy of Islamic Finance Values and Related Policies & Regulations; 2) Research and Innovation; and 3) Training and Professional Empowerment.

## About Darktrace

Founded in 2013 by mathematicians and cyber experts from government intelligence backgrounds, Darktrace was the first company to apply AI to the challenge of cybersecurity.

With its Immune System platform, Darktrace has fundamentally transformed the ability of organizations to defend their most critical assets in the face of rising cyber-threat.

Darktrace's pioneering technology leverages unsupervised machine learning to detect cyber-threats that signature-based, legacy systems cannot. It quickly became clear that the technology was powerful enough to identify a diverse range of threats at their earliest stages – from insider attacks to state-sponsored espionage.

Darktrace is headquartered in Cambridge, UK, with more than 1,500 employees globally.

## Agenda

- |               |   |
|---------------|---|
| 13:00 - 13:10 | Welcoming / Opening Remarks   |
| 13:10 - 13:40 | <b>Session 1: Cyberattacks: The Risk of Fintech Adoption within the Financial Sector</b> <ul style="list-style-type: none"><li>• How digital acceleration has reshaped the threat landscape surrounding the finance sector.</li><li>• Major cybersecurity challenges faced by financial institutions.</li><li>• Darktrace's approach to security in finance.</li><li>• Case studies.</li></ul>  |
| 13:40 - 14:25 | <b>Panel Session: Neutralizing Cyberattacks: Strategies, Measures, and Trends</b> <ul style="list-style-type: none"><li>• Current adopted strategies to counter cyberattacks by financial institutions.</li><li>• Weaknesses of the current strategies and measures.</li><li>• Global trends regarding neutralizing cyberattacks.</li><li>• Recommendation and approaches for a better resilience against cyberattacks within the Islamic financial sector.</li></ul> |
| 14:25 - 14:30 | Closing   |

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on the Financial Sector’s Resilience  
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*To register, please complete this form or click [HERE](#).*

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