

April 16, 2020  
Circular N° SBP-DR-0125-2020

General Manager

Subject: COVID 19 – Preventive measures against  
threats and vulnerabilities

Dear General Manager:

Taking into consideration the current COVID-19 pandemic that has financially provoked the increasing use of e-banking and remote or non-face-to-face operations conducted by customers for the purchase of goods and services offered by banks through various electronic channels, the Superintendency deems it important that, based on the risk-based approach, banks must manage the vulnerabilities and threats that could raise from the COVID-19 health situation, specifically those that could affect the security of information.

In this regard, facing the current operational performance, banks are urged to review the potential emerging risks resulting from the global pandemic, in order to maintain continuous monitoring of their systems and operations, to supervise the security of the technology environment and to strengthen risk mitigation and control measures to prevent and reduce the occurrence of financial frauds, risks related to information technology and to money laundering and terrorism financing that, as a result of the use of e-banking, could increase significantly and criminals and criminal organizations may take advantage of such.

We also remind banks that they must report to the Superintendency any security breach or event, pursuant to the provisions of Article 17 of Rule 6-2011 and Article 11 of Rule 3-2012.

As a result, the Superintendency of Banks will continue overseeing that banking services provided to people are through secure channels and systems in due compliance with the minimum security and control measures established in the current banking regulations.

We would greatly appreciate your informing to your staff of the provisions of this circular.

Best regards,

Amauri A. Castillo  
Superintendent

ARV/vc

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