



Bank of Zambia

OFFICE OF THE DEPUTY GOVERNOR - OPERATIONS

BOZ/EXEC/DGO/psd/bp

July 30, 2024

CB Circular No. : 14/2024

To : All Heads of Commercial Banks

COMPLIANCE WITH SWIFT CUSTOMER SECURITY PROGRAMME

As you are aware, the Society for Worldwide Interbank Financial Telecommunication (SWIFT) introduced a Customer Security Programme (CSP) in 2016 to support customers in strengthening the security of SWIFT related infrastructure. This programme aims to prevent cyber-attacks and protect the confidentiality, integrity, and availability of SWIFT-related data.

As part of the Bank of Zambia's joint efforts with SWIFT to enhance the security and integrity of the financial system, it is expected that all commercial banks shall comply with SWIFT CSP as follows:

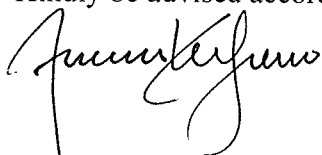
1. Submit an Annual Attestation to SWIFT in adherence to the SWIFT CSP. Evidence of compliance shall be communicated to the Director – Payment Systems through the digital financial services data platform by the tenth working day of every January.
2. Implement and maintain the required security controls to guard against cyberattacks, as specified in the SWIFT CSP.
3. Conduct regular risk assessments to identify and mitigate potential security threats.
4. Establish and maintain an incident response plan to promptly respond to security incidents.

Please note that the SWIFT CSP is subject to periodic updates and, therefore, all commercial banks must accordingly adhere to the latest versions as may be provided by SWIFT from time to time. In the instance of failure to comply with these requirements, there could be detrimental effects to the erring commercial bank as this could lead to disruption of daily business operations as well as reputational damage and loss of trust.

Given the significance of SWIFT in processing of domestic and cross-border payments, failure to comply with SWIFT CSP shall attract penalties as outlined in Section 43 of the National Payment Systems Act of 2007.

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Kindly be advised accordingly.



Francis Chipimo (PhD)
DEPUTY GOVERNOR – OPERATIONS

cc Governor
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 Deputy Governor – Administration
 Director – Payment Systems
 Director – Prudential Supervision
 Director – Financial Conduct Supervision
 Director – Information and Communications Technology