

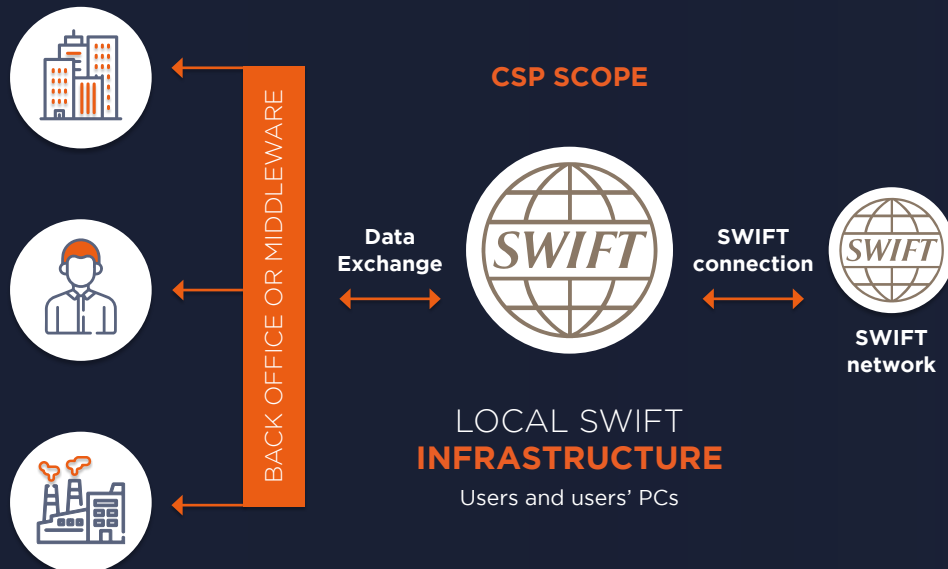
DIGITAL ASSURANCE

SWIFT INDEPENDENT ASSESSMENTS

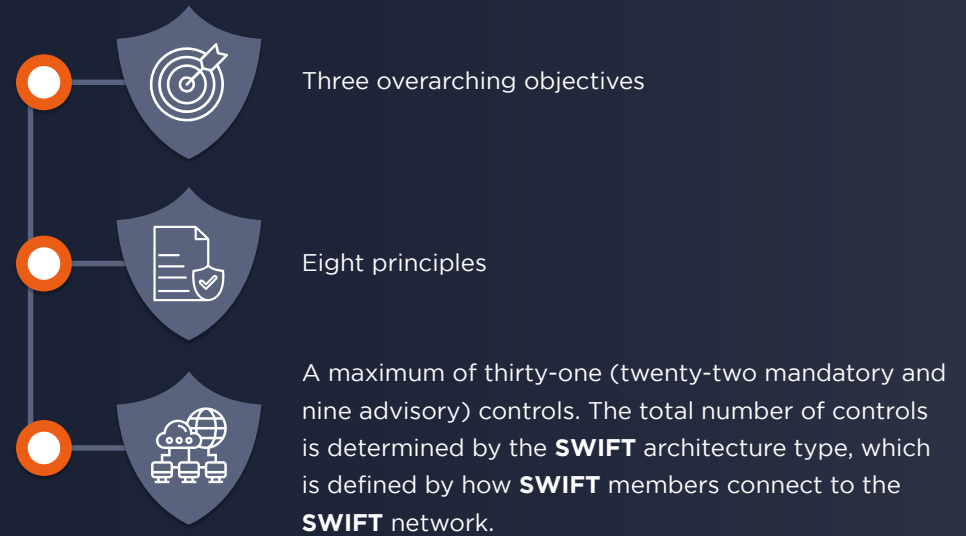
WHAT IS SWIFT?

The **SWIFT** network is a global platform that enables financial institutions to send and receive money transfers. It processes more than thirty-three million transactions a day. **SWIFT** introduced the **Customer Security Program**, which also includes the **SWIFT Customer Security Controls Framework (CSCF)** in response to the growing number of cyber attacks on **SWIFT** infrastructure, which caused billions in financial losses. Member institutions are expected to comply and attest to the mandatory controls at least annually.

SCOPE OF SWIFT SECURITY CONTROLS



AT A HIGH LEVEL, THE SWIFT CUSTOMER SECURITY CONTROLS FRAMEWORK (CSCF) REQUIREMENTS COMPRISE OF:



INDEPENDENT ASSESSMENT

As documented in the **Independent Assessment Framework (IAF)**, as of 2021, all **SWIFT** users have to perform a **Community Standard Assessment** to further enhance the accuracy of their attestations. **SWIFT** mandates that attestations submitted are independently assessed through either an internal or/and an external assessment. All **SWIFT** users must carry out an independent assessment to ensure they are adhering to the **CSP** with the option of self-attestation no longer viable.

ALL CONTROLS ARE ARTICULATED AROUND
THREE OVERARCHING OBJECTIVES:



THE CONSEQUENCES OF NON-COMPLIANCE

SWIFT currently does not impose any penalties on organisations that do not comply or fail to submit a self-attestation. However, failure to submit a self-attestation is visible to the entire **SWIFT** community. **SWIFT** also reports non-compliance to the local monetary authorities, central banks, and financial regulatory agencies. If transaction parties are not compliant with the **CSCF**, **SWIFT** will inform counterparties of the transaction, especially if there is no local supervisory body. Non-compliance therefore can severely limit an organisation's ability to transact business and facilitate payments.



WHERE DOES MOBIUS COME IN?

As an independent assessor, Mobius can perform the independent assessment required by **SWIFT** or perform quality assurance services in the form of validating or performing an independent assessment with or on behalf of second or third-lines of defence. We can also play more of an advisory role in assisting your organisation with a gap assessment, implementation or remediation of controls as a consulting service.

THE MOBIUS APPROACH TO **SWIFT** COMPLIANCE

OUR ROLE	FUNCTION	OUTCOME
EXTERNAL ASSESSOR	EXTERNAL INDEPENDENT ASSESSMENT	Perform independent review to attest to compliance as well as issue completion letter.
INTERNAL ASSESSOR	INTERNAL INDEPENDENT ASSESSMENT QUALITY ASSURANCE	Perform independent review on behalf of Risk or Audit to attest to compliance as well as issue completion letter. Review second or third-line independent attestations.
MANAGEMENT SUPPORT	REMEDIATION GAP ANALYSIS	Develop or implement approaches with first-line to remediate control gaps identified from a consulting perspective. Assist first-line in identifying if controls and their extent meet the SWIFT requirements from a consulting perspective.