



**OFFICIAL COMMISSIONING OF THE
FINANCIAL INDUSTRY COMMAND SECURITY OPERATIONS CENTRE
(FICSOC)**

WELCOME ADDRESS

BY

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GOVERNOR, BANK OF GHANA**

AT

**THE BANK OF GHANA
GENERAL SERVICES COMPLEX, ACCRA**

24TH MAY 2023

Your Excellency, the Vice President of the Republic of Ghana,

Ministers here present,

First Deputy Governor,

Director-Generals of the regulatory Institutions,

CEOs of Banks and other Financial Institutions,

Board of Directors of the Bank of Ghana,

Distinguished Guests, Ladies and Gentlemen,

1. Good morning and a warm welcome to the General Services Complex of the Bank of Ghana, which is the primary site of the Financial Industry Command Security Operations Centre (FICSOC) Project. Three years ago, the Bank started working with the commercial banks as key external stakeholders to create a secure cybersecurity environment in the financial sector and today, we have gathered here to commission the completed FICSOC project.
2. In October 2018, the Bank of Ghana issued the Cyber and Information Security Directive (CISD) for banks and other Bank of Ghana-regulated financial institutions with expectation that all regulated financial institutions would implement the required Information Security Management Systems (ISMS) controls to ensure the delivery of a safer digital financial Industry. The implementation of the Directive was phased over 36 months, and through effective monitoring and supervision among regulated banks.
3. As these institutions worked towards full implementation of the Directive, it became evident that the Bank of Ghana had to establish an industry Security Information and Event Management (SIEM) system to enable those institutions implementing SIEMs to send logs/alerts, aggregate information and reports. To achieve this, the Bank initiated the SIEM project which we call the Financial Industry Command Security

Operations Centre (FICSOC) Project. The FICSOC Project is now completed and operational with reports/alerts in the form of threat intelligence provided to the banks to improve their incident response mechanisms.

4. Just last week, I was invited to chair a book launch on an enabling architecture for a digital economy written by Prof. Kwaku Appiah-Adu and Mr. Franklin Asare. In my opening remarks, I agreed with the Authors, that digital technology can be a potent tool for financial inclusiveness. I also took them through the digitisation journey of the Bank of Ghana starting from the introduction of the common platform for interbank payments and the e-zwich through the development of the mobile money and interoperability to current efforts at designing the e-cedi. In all of this, Bank of Ghana was very much aware of the increased cyber security risks in the financial sector. This FICSOC project is a key component of the systems and we have to deal with the challenges of cyber security.
5. Your Excellency, this project will help provide real-time visibility into cyber threats and attacks targeting the banking sector. The Bank of Ghana and the Cyber Security Authority are collaborating to improve the cybersecurity posture in the banking sector. In particular, the two institutions are discussing various ways to approach implementation of the Cybersecurity Act, 2020 (Act 1038) for the sector. The detailed areas of collaboration are contained in the joint statement issued by BoG and CSA on 24th June 2022, nearly a year ago.
6. On this note, I would like to thank His Excellency and our guests for honouring the invitation to commission the FICSOC Project. My appreciation also goes to the implementation partner, Virtual InfoSec Africa, the FICSOC Consultant, Mr Samuel Amoah, and BoG FICSOC Project Team members for their commitment and diligence in achieving success in this project.

I say Ayekoo!

Thank you.