

By Email

14 September 2022

To the Senior Executive Officers (SEO) of DFSA Authorised Firms; Authorised Market Institutions; and Managing Partners & Main Contacts of Registered Auditors

RE: DFSA Cyber Thematic Review Report 2022

Dear SEO and Registered Auditors,

The Dubai Financial Services Authority (DFSA) has published the [Cyber Thematic Review Report 2022](#) (Report). The purpose of the Report is to summarise key findings from the Cyber Thematic Review (Review) the DFSA launched in January 2022. The Review was designed to assist in determining:

- the status of areas that the [Cyber Thematic Review Report 2020](#) identified as needing improvement;
- the degree to which Authorised Firms, Authorised Market Institutions and Registered Auditors (collectively referred to as Firms) have implemented the [DFSA Cyber Risk Management Guidelines](#) (Guidelines); and
- the current maturity level of Firms' cybersecurity frameworks.

The Review identified that Firms have made material improvement in most of the assessed control areas but that all 14 key findings from the Cyber Thematic Review Report 2020 continue to require Firms' attention. The Review also identified that the overall implementation of the Guidelines is improving. Notably, though most Firms have implemented the majority of the governance and hygiene guidelines, less implementation was identified in regards to resilience practices. Finally, the review identified an improvement in the maturity level of Firms' cybersecurity frameworks. To download the full Report, please [click here](#).

The DFSA will organise an outreach session in the first half of October to summarize the results of the Review and to answer questions you may have about the results described in the Report. We will communicate further details and send an invitation in the coming weeks.

The DFSA will continue to assess cyber risk controls through Firm-specific assessments and biennial thematic reviews. Our cyber risk assessments will take into consideration the results of the current Review, and assess Firms' practices with particular attention to the following areas:

- Cyber risk identification and assessment capabilities,
- Third-party cyber risk management,
- IT asset identification and classification,

- Encryption techniques,
- Vulnerability assessments and penetration testing,
- Continuous monitoring, detection and response capabilities,
- Incident response testing programme.

If you have any questions in relation to this letter, please contact us using the DFSA Supervised Firm Contact Form found on the [DFSA ePortal](#).

Yours sincerely,



Justin Baldacchino
Managing Director, Supervision

CC: Compliance Officers of Authorised Firms