INTERNATIONAL MONETARY FUND

IMF Country Report No. 20/283

BELIZE

TECHNICAL ASSISTANCE REPORT— CYBERSECURITY REGULATION, SUPERVISION, AND RESILIENCE

September 2020

This Technical Assistance report on Belize was prepared by a staff team of the International Monetary Fund. It is based on the information available at the time it was completed on April 2019.

Disclaimer:
This document was prepared before COVID-19 became a global pandemic and resulted in unprecedented economic strains. It, therefore, does not reflect the implications of these developments and related policy priorities. We direct you to the **IMF Covid-19 page** that includes staff recommendations with regard to the COVID-19 global outbreak.

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International Monetary Fund
Washington, D.C.

INTERNATIONAL MONETARY FUND

Monetary and Capital Markets Department

BELIZE

CYBERSECURITY REGULATION, SUPERVISION, AND RESILIENCE

Tamas Gaidosch (MCM Staff) and
Filip Caron (External Expert)

June 2020

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GLOSSARY

APSSS	Automated Payment and Securities Settlement System
BCM	Business Continuity Management
BCP	Business Continuity Plan
BIA	Business Impact Analysis
CBB	Central Bank of Belize
CISA	Certified Information Systems Auditor
CISSP	Certified Information Systems Security Professional
COBIT	Control Objectives for IT
CSC	Cyber Security Committee
DR	Disaster Recovery
ERM	Enterprise Risk Management
FSB	Financial Stability Board
IT	Information Technology
MCM	Monetary and Capital Markets Department
NIST	National Institute of Standards and Technology
OSFI	Office of the Superintendent of Financial Institutions
RPO	Recovery Point Objective
SMS	Security Management System
SWIFT	Society for Worldwide Interbank Financial Telecommunication
WAN	Wide Area Network

PREFACE

At the request of the Central Bank of Belize (CBB), a Monetary and Capital Markets (MCM) Department mission visited Belize City during April 3–12, 2019. The purpose of the mission was to: (i) build cybersecurity[1] regulation and supervision capacity, and (ii) improve the cyber resilience of the CBB by supporting a business continuity planning effort.

The mission team met with the Governor and Deputy Governors of the CBB, senior officials, and staff involved in information security, information technology (IT), and bank supervision. The mission also met with industry representatives at a Cyber Security Committee meeting and senior officials of the CBB from different departments at a business continuity management (BCM) workshop.

The mission wishes to thank the CBB for their cooperation, productive discussions, and their hospitality.

[1] The report uses the term "cybersecurity" according to the definition of the Financial Stability Board (FSB) Cyber Lexicon (available at http://www.fsb.org/2018/11/cyber-lexicon). With this, "Cybersecurity" and "information security" denote the same concept.