31 July 2023

Circular BM 1194

To: All Licensed Banks
Payment Service Providers (PSPs)
Finance and Leasing Companies (FLCs)
Money Exchange Establishments (MEEs)
Operating in the Sultanate of Oman

After compliments,

Subject: Cyber Security & Resilience Framework

The rapid and continuous growth of technology and digitalization greatly increases efficiency for different stakeholders as societies go paper-less, cash-less, online and real-time. This has increased the momentum on the use of technology by the licensed institutions.

On the other hand, the number, frequency and impact of cyber security incidents and attacks on financial institutions worldwide have increased, which underlines the importance of putting in place a robust cyber security and resilience framework across the financial institutions.

Accordingly, pursuant to the provisions of the Banking Law 114/2000, the National Payment Systems Law 8/2018, and the regulations issued thereunder, Central Bank of Oman (CBO) sets and issues a unified Cyber Security & Resilience Framework (CS&RF) based on international standards, guidelines and best practices.

The aim of this CS&RF is for it to operate as a regulatory framework for the banks and other financial institutions licensed by CBO (licensed institutions) to implement proactive measures to manage and mitigate cyber-attacks and to enhance overall cyber security, thereby achieving a high level of resilience of the licensed institutions.

ص.ب: ١١٦١ روي ، الرمز البريدي: ١١٢ ، سلطنة عمان ، هاتف: ٢٤٧٧٧٧٧٧ ، فاكس: ٢٤٧٧٧٧٣٣
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While the framework shall come into effect from the date of issue of this circular, in order to enable smooth transition, licensed institutions are permitted time till July 31, 2024 for their full compliance with the requirements of this framework.

All other relevant instructions previously issued by the Central Bank of Oman shall still be in force, unless they are inconsistent with this framework. All licensed institutions shall take due note of this framework and ensure compliance accordingly.

Best regards,

Tahir Salim Al Amri
Executive President

Encl: Cyber Security and Resilience Framework (CS&RF), Version. 1.0

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