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PRESS COMMUNIQUÉ

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CBS closely monitoring DBS' report of a ransomware attack on its network

The Central Bank of Seychelles (CBS) has been informed of a ransomware attack on the network of the Development Bank of Seychelles (DBS).

The incident was communicated to CBS on Wednesday 9 September 2020. Since then, CBS has been engaging with DBS to establish the exact nature and circumstances of the incident and closely monitor the developments, including the possible impact on DBS' operations.

The CBS has stressed on the need for DBS to maintain communication with its clients and other stakeholders, particularly within the banking sector, throughout this process.

As a regulator of financial institutions, CBS is mindful of cybersecurity risks and the impact that cyber-attacks can have on the financial system, an issue that is continually monitored and discussed at the regulatory level by the Financial Stability Committee – which includes CBS, Financial Services Authority (FSA), Financial Intelligence Unit (FIU) and Ministry of Finance, Trade, Investment and Economic Planning. In this light, engagement with DBS will also endeavour to identify areas of vulnerability that could have led to the ransomware attack.

The CBS will be providing further details to the general public once the full extent of this reality has been clearly understood.

In the meantime, CBS would like to reassure the public that it remains vigilant and stands ready to take appropriate measures to protect the integrity of the financial system and maintain confidence in the banking sector.