

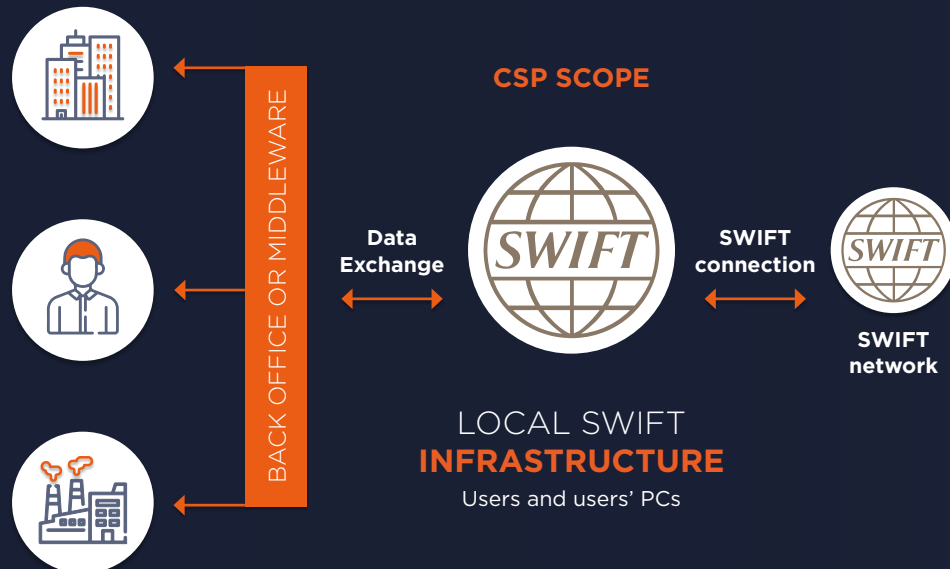
# TECHNOLOGY ASSURANCE

## SWIFT INDEPENDENT ASSESSMENTS

### WHAT IS SWIFT?

The **SWIFT** network is a global platform that enables financial institutions to send and receive money transfers. It processes more than thirty-three million transactions a day. **SWIFT** introduced the **Customer Security Program**, which also includes the **SWIFT Customer Security Controls Framework (CSCF)** in response to the growing number of cyber attacks on **SWIFT** infrastructure, which caused billions in financial losses. Member institutions are expected to comply and attest to the mandatory controls at least annually.

### SCOPE OF SWIFT SECURITY CONTROLS



### AT A HIGH LEVEL, THE SWIFT CUSTOMER SECURITY CONTROLS FRAMEWORK (CSCF) REQUIREMENTS COMPRISE OF:



### INDEPENDENT ASSESSMENT

As documented in the **Independent Assessment Framework (IAF)**, as of 2021, all **SWIFT** users have to perform a **Community Standard Assessment** to further enhance the accuracy of their attestations. **SWIFT** mandates that attestations submitted are independently assessed through either an internal or/and an external assessment. All **SWIFT** users must carry out an independent assessment to ensure they are adhering to the **CSP** with the option of self-attestation no longer viable.

ALL CONTROLS ARE ARTICULATED AROUND  
**THREE OVERARCHING OBJECTIVES:**



### THE CONSEQUENCES OF NON-COMPLIANCE

**SWIFT** currently does not impose any penalties on organisations that do not comply or fail to submit a self-attestation. However, failure to submit a self-attestation is visible to the entire **SWIFT** community. **SWIFT** also reports non-compliance to the local monetary authorities, central banks, and financial regulatory agencies. If transaction parties are not compliant with the **CSCF**, **SWIFT** will inform counterparties of the transaction, especially if there is no local supervisory body. Non-compliance therefore can severely limit an organisation's ability to transact business and facilitate payments.



### WHERE DOES MOBIUS COME IN?

As an independent assessor, Mobius can perform the independent assessment required by **SWIFT** or perform quality assurance services in the form of validating or performing an independent assessment with or on behalf of second or third-lines of defence. We can also play more of an advisory role in assisting your organisation with a gap assessment, implementation or remediation of controls as a consulting service.

### THE MOBIUS APPROACH TO **SWIFT** COMPLIANCE

OUR ROLE	FUNCTION	OUTCOME
<b>EXTERNAL ASSESSOR</b>	<b>EXTERNAL INDEPENDENT ASSESSMENT</b>	Perform independent review to attest to compliance as well as issue completion letter.
<b>INTERNAL ASSESSOR</b>	<b>INTERNAL INDEPENDENT ASSESSMENT</b>  <b>QUALITY ASSURANCE</b>	Perform independent review on behalf of Risk or Audit to attest to compliance as well as issue completion letter.  Review second or third-line independent attestations.
<b>MANAGEMENT SUPPORT</b>	<b>REMEDIATION</b>  <b>GAP ANALYSIS</b>	Develop or implement approaches with first-line to remediate control gaps identified from a consulting perspective.  Assist first-line in identifying if controls and their extent meet the <b>SWIFT</b> requirements from a consulting perspective.



Actualising change

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