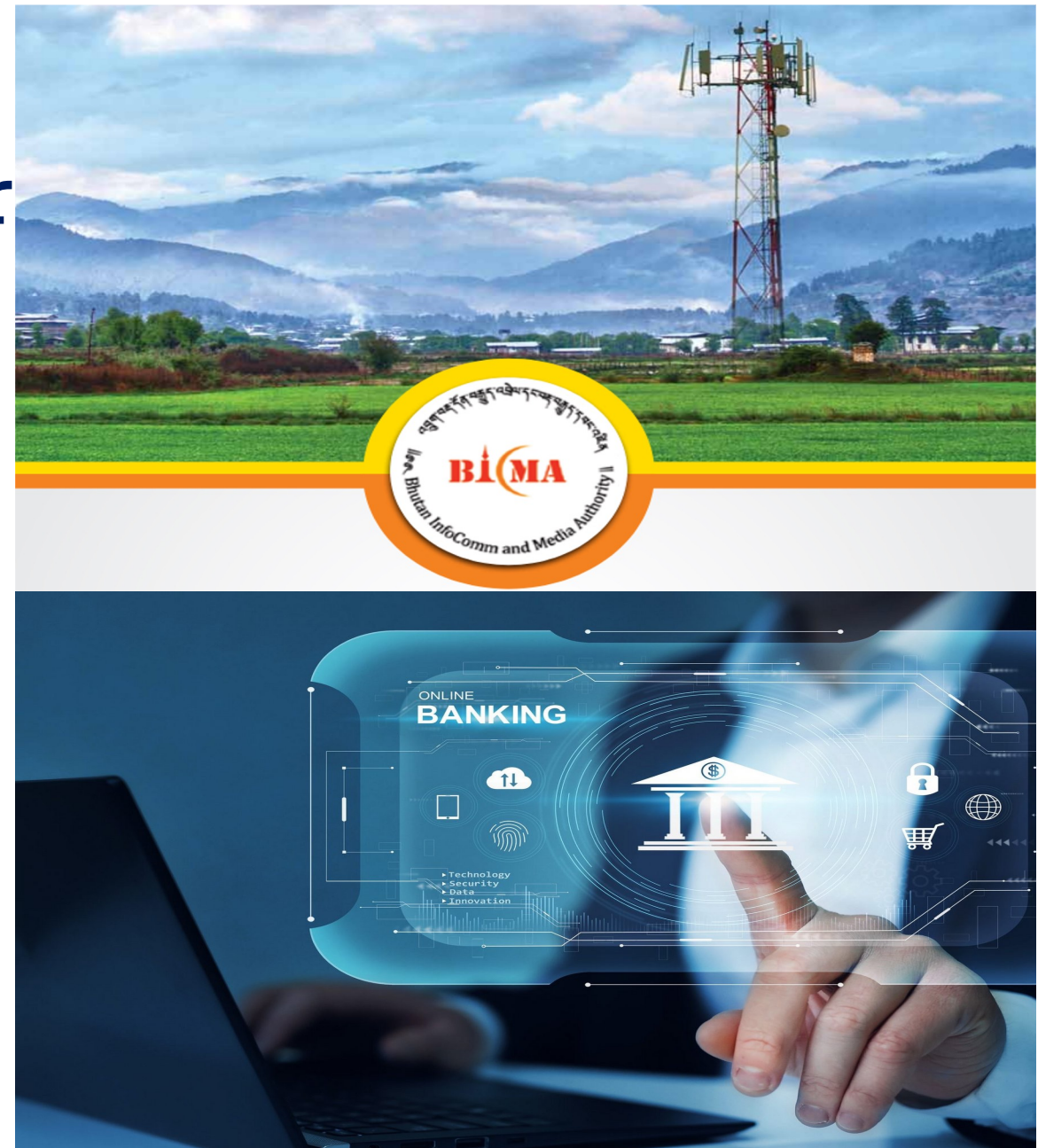


ITU Regional Digital Financial Security Clinic for Asia and Pacific

Advancing Inclusive Fintech Services and Fintech Security in Bhutan

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Seoul, Korea
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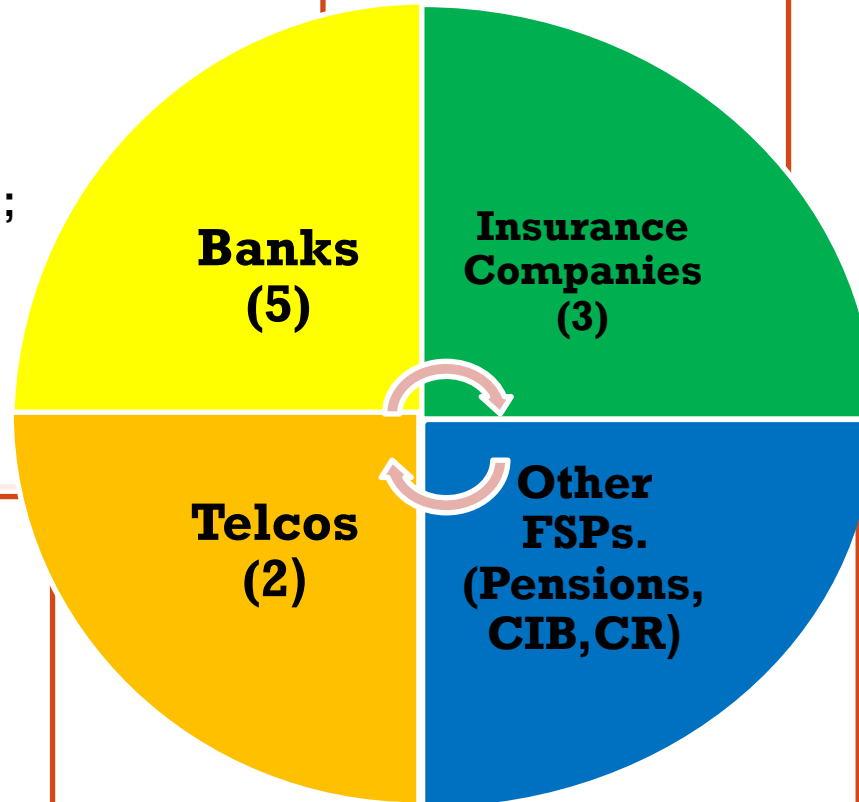




Fintech Landscape in Bhutan

- Digital payments;
- Money transfer and remittance services;
- Digital lending;
- Digital KYC (e-KYC, etc.);
- Open Banking/APIs
- Cybersecurity services and products

- Mobile Money
- Digital KYC (e-KYC, etc.);
- Cybersecurity services and products

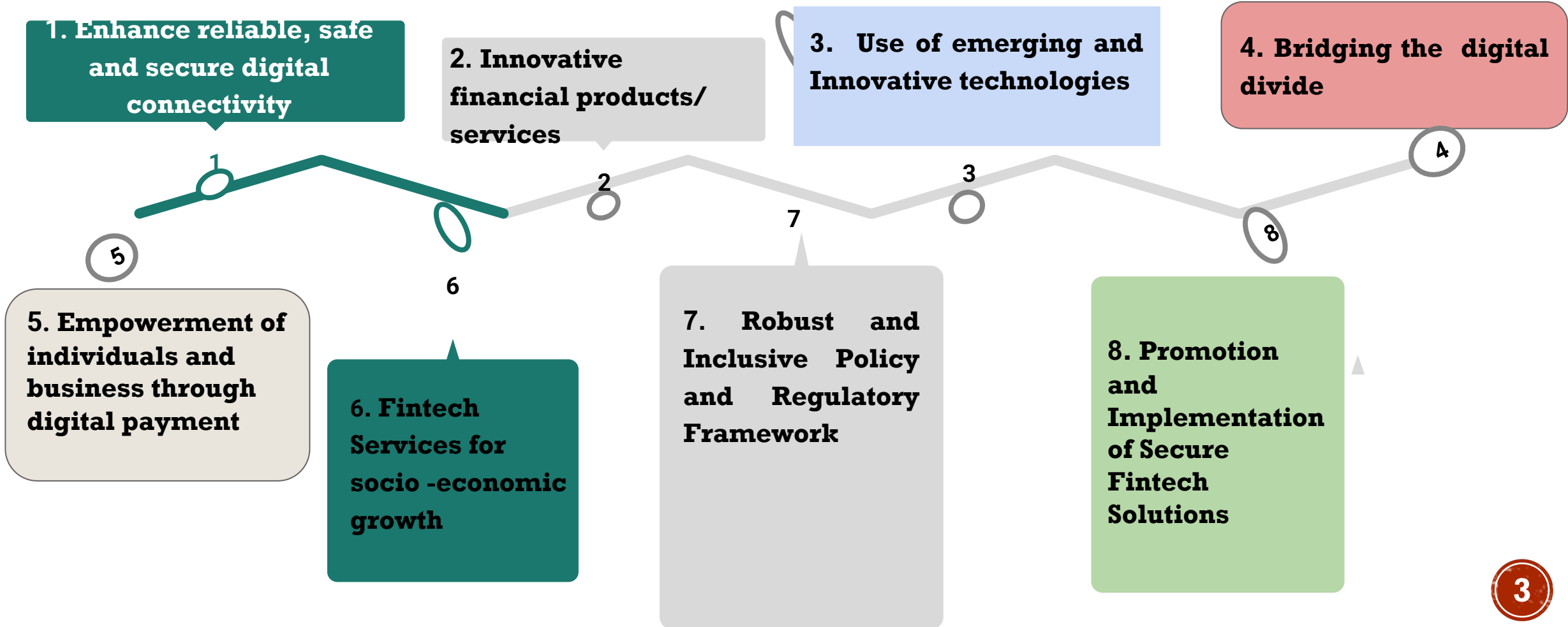


- Digital KYC (e-KYC, etc.);
- Open Banking/APIs
- Mobile applications

- Digital Pensions and Provident Fund Services
- Online credit Assessment
- Digital lending



Promoting Inclusive Fintech Services in Bhutan





Key Security Consideration for Fintech Services

1. Encryption and Data Protection

- Importance of Encryption in Securing Data
- Data Encryption Standards (AES, RSA, etc.)
- End-to-End Encryption in Payment Processing

2. Authentication and Access Control

- Multi-factor Authentication (MFA)
- Biometric Authentication
- Role-based Access Control (RBAC)

3. Secure infrastructure and Development Practices

- Secure Coding Standards
- Regular Security Testing (Penetration Testing, Code Reviews, etc.)
- Secure Software Development Lifecycle (SDLC

4. Continuous monitoring and Incident response

- Real-time Monitoring
- Behavioral Analysis and Machine Learning and AI in Fraud Detection
- Incident response plan to mitigate and recover from security breaches promptly.



Compliance and Regulatory Framework

- Privacy and data protection policy(including GDPR) for protecting consumers
- ISO 2700 series certification of Datacenters and Information system.
- Compliance with Payment Card Industry Data Security Standard (PCI DSS)
- Integration of National Digital Identity(biometric based, facial recognition , SSI Blockchain technology) in most fintech services and online services
- Cybersecurity auditing of telecom Infrastructure, data centers and other IT systems based on global standards or Framework (ISO 2700 series, NIST, ITU-T recomm, 3GPP ,GSMA and CSA)
- Fintech Regulatory Sandbox Framwork-2020
- Business Continuity Plan(BCP)- Redundancy Core network and Data centers- TSPs



Fostering Fintech Security in Bhutan

- Risk Assessment and Threat Modeling
- Secure Development Practices
- Real-time Fraud Detection and Prevention
- Compliance with Regulatory Standards
- Continuous Monitoring and Incident Response
- Employee Training and Awareness
- Vendor Risk Management
- Regular Security Updates and Patch Management
- Research and Development (R&D)



BHUTAN INFOCOMM AND MEDIA AUTHORITY
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THANK YOU