Microfinance Institutions trained in cybersecurity to secure IT systems

Staff of Microfinance Institutions (MFIs) have been trained in existing and emerging information security threats and the current cybercrime trends/landscape in order to safeguard the IT infrastructure of these institutions.

The training also focused on creating awareness of the impact from user behaviour on the IT infrastructure of Microfinance Institutions.

"A key industry in these developments is the microfinance industry, which continues to support the growing SME base of Ghana's economy and is therefore a high-risk sector in terms of financial fraud and cybercrimes," Ag. Principal Consultant at the e-Crime Bureau, Philip Debrah Danquah, said in an interview following the training session.

"In view of this, there is need for careful and sustainable support to secure investments of stakeholders, protect consumer transactions, meet regulatory compliance, and promote digital safety for clients and stakeholders the industry serves," he added.

This practical and industry-specific cybersecurity training was organised by the Ghana Microfinance Institutions Network (GHAMFIN) and its project partner CapPlus in collaboration with e-Crime Bureau for members of MFIs in Accra and Takoradi, covering IT Officers of various MFIs.

"The training's key objectives were to support IT Staff of Microfinance Institutions in creating awareness of existing and emerging information security threats and the current cybercrime trends/landscape, and create awareness of the impact from user behaviour on the IT infrastructure," Mr. Danquah said.

Other areas of the training focused on equipping IT staff with technical skills that border on third-party technology applications and tools, data protection, information security best practices to secure informational assets, among others.

The growth and usage of technology products and services has increased in recent years, and thus impacted the Small & Medium Scale Enterprises (SMEs) sectors of the economy - leading to the adoption of smarter digital applications and processes to satisfy consumer needs and preferences.

Despite financial institutions investing heavily in strengthening their cybersecurity defences, Mr. Danquah indicated that today's cybercriminals are becoming more sophisticated in their attack methods. "They have a thorough understanding of the banking system's inner workings and are quick to exploit any possible vulnerabilities to launch an attack."

Some financial institutions in Ghana have been exposed to cyberattacks resulting in fraudulent transfer of funds, because of existing vulnerabilities within technologies being deployed as well as negative user behaviour. Industry research has identified that 95 percent of cyberattacks occur due to a lack of knowledge and regular awareness of employees, including management and even customers of banking products and services.

The increase in usage of electronic platforms has led to a surge of fraud related to digital/electronic products and services, and consequently an increase in losses originating from products such as E-Money and ATM/Card fraud. According to the Bank of Ghana Banks and SDI Fraud Report 2020, Cyber/E-mail fraud recorded a loss value of approximately GH¢1.05million in 2020.

He noted that intelligence and investigations conducted on electronic-facilitated crimes by the e-Crime Bureau have revealed the human resource capacity of technicians and IT staff to detect and respond to the threats of cyberattackers are inadequate to deal with the issues.

The IT Officers who underwent the training indicated the sessions were very enlightening, especially in relation to emerging trends of attacks and countermeasures to employ in defusing such attacks.

Participants commended GHAMFIN and its project partner CapPlus for putting together the training to build the capacity of IT Officers, which will go a long way to build the cyber-resilience of microfinance institutions in the country. The participants also recommended that the training be extended to their colleagues and counterparts in other financial institutions and the industry in general.