Box 2: Indicator of Cybernetic Risk - Financial Stability Report, First Half of 2023

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The increasing digitization of fnancial services has increased the system’s exposure to cyber-attacks. This could compromise the security of the information, its operability and, therefore, its stability. The materialization of a cyber-risk event that affects the payment system could disrupt the fow of transactions, and this would affect confdence in the system and might trigger events that are even more serious for the stability of the fnancial system such as bank runs. Although the occurrence of these risks has currently been limited, the continuous monitoring and measurement of the entities’ exposure represents both a challenge and a necessity for both international and local competent authorities.

This box presents the methodology for calculating the cyber risk indicator (CRI), which is one of the indicators monitored by Banco de la República to measure this risk and analyze its results for the entities that make up the Colombian fnancial system with information as of 15 March 2023. In the next Financial Stability Reports, this indicator will be included in the risk analysis for the Credit Institutions (CI). The box is divided into four sections: the frst presents the perspectives and occurrence of some recent cyber risk events and their international and local monitoring; the second describes the CRI and the methodology for its calculation; the third presents the data and its analysis; and the fourth corresponds to the conclusions.

Fuente: https://www.banrep.gov.co/en/publications-research/financial-stability-report-2023-1/box2-indicator-cybernetic-risk