



The Link Between Digital Adoption and Cybersecurity

Author(s): Central Bank Of Barbados

Created 08 Jun, 2021

 [Domestic Financial Institutions Conference](#)

 [General Press Release](#)

Views: 399

 [Print](#)

Share



Any conversation about digital transformation must address the issue of cybersecurity, and when it comes to digitisation in the financial services sector, the need for this discussion becomes even more acute.

With that in mind, the panellists at the Central Bank of Barbados and Financial Services Commission's recent seminar, "Technology and Customer Service in the Financial Sector" had a great deal to say on the topic.

All three panellists – Paul Ashby, CEO of SigniaGlobe Financial; George Thomas, Deputy Chief Information Officer at CIBC FirstCaribbean International Bank; and Colin Daniel, Principal Consultant at Strategic Consulting and Advisory Services agree that there has been a significant [increase in the use of e-banking](#) and online services over the past 15 months because the COVID pandemic and its associated lockdowns have made people, and organisations, who were previously hesitant to use them more willing to give them a try. In fact, according to Thomas, **"whereas before we saw gradual increases [in the use of online banking]... it went through the roof after COVID."**

At the same time, though, while more people are becoming comfortable with doing their banking online, not everyone is. "People are becoming more savvy and using more technology, but when it comes to their money, they are a lot more guarded," says Ashby, pointing to older people in particular, who in some instances are even reluctant to share their bank account number to have dividends and other payments deposited directly into them.

Daniel believes these concerns are often based on a lack of understanding. "I feel more comfortable with cybersecurity than with writing my national registration number on a cheque that has my account number, my address, and my telephone number. I prefer to use a digital solution, which can be encrypted, rather than have a cheque float around with all of my personal information on it."

The panellists believe that financial institutions need to educate their customers about the measures they take to protect their client's information and ensure that their money is safe. Thomas shared, for example, that "our online mechanisms have something called two-factor authentication. What that means is you have a password, but we will also send you a token with a number that you will have to enter, or you'll get a phone call when you're performing certain transactions, and a voice will tell you enter this number... So, even if someone had your password, they may not have your phone or access to your email." Chip-and-PIN technology (where the user must authorise the transaction by entering their personal code) and anti-skim devices on ATMs have also made card-based transactions safer.

But protecting against data breaches and financial fraud is not the exclusive domain of financial institutions. "Cybersecurity is a weakest link thing," Thomas says. For that reason, **it is important that the clients know how to safeguard themselves.** "There are some basic awareness programmes that we have been doing with our staff and our customers alike to raise the level of awareness... so that you are more aware of how to protect your card, your passwords, how to set stronger passwords, how not to be phished." Phishing is a type of scam where someone sends you correspondence – usually an email – claiming to be someone else, and attempts to trick you into sharing personal information, or into opening an attachment or clicking on a link that then allows them to access your computer (or other device) and all the personal information stored on it.



Central Bank of Barbados 



THE BANK

- [The Governor](#)
- [Senior Officers](#)
- [Statement of Condition](#)



CONNECT WITH US

-  [Facebook](#)
-  [Twitter](#)
-  [Youtube](#)

Central Bank Of Barbados
Tom Adams Financial Centre,
Spry Street,
Bridgetown
Barbados,
West Indies
E-mail: info@centralbank.org.bb
Tel: (246) 436-6870

[Additional Contact Details](#)