

Solution spotlight | Independent reviews of OBF compliance

Kingdom of Bahrain | 11 December 2022



The Central Bank of Bahrain (CBB) launched its open banking framework (OBF) in October 2020. To ensure that regulated financial institutions are following the OBF - which includes operational guidelines, security standards, customer experience guidelines, application programming interface (API) specifications and a governance framework to protect customer data - requirements, the CBB has mandated that licensees must engage an external consultant to independently review their OBF compliance.

As a Bahrain-based professional services firm with a deep understanding of open banking, strong relationships with financial institutions (and the regulator), broad data security and data protection credentials and a proprietary methodology based on our market-leading information security (IS) expertise, Keypoint is well-placed to independently review financial institutions' compliance with the OBF. To assess whether financial institutions are adhering to the controls included in the OBF, our IS team reviews both operational risks and internal controls. Using a proprietary methodology aligned with international leading practice, our IS team carefully plans an approach; assesses application infrastructure; tests systems; and reports on its findings.

High-level scope
Review internal controls:
<ul style="list-style-type: none">▪ Activities of account (AISP) and payment (PISP) information service providers▪ Infrastructure approach and controls▪ Business continuity (BC) and disaster recovery (DR) plans▪ Information security (IS)▪ Customer experience
Review operational risks:
<ul style="list-style-type: none">▪ Legal arrangements and transparency▪ Secure authentication▪ Independence of authentication elements▪ Confidentiality and integrity of personalised security credentials▪ Consent to initiate payment transactions

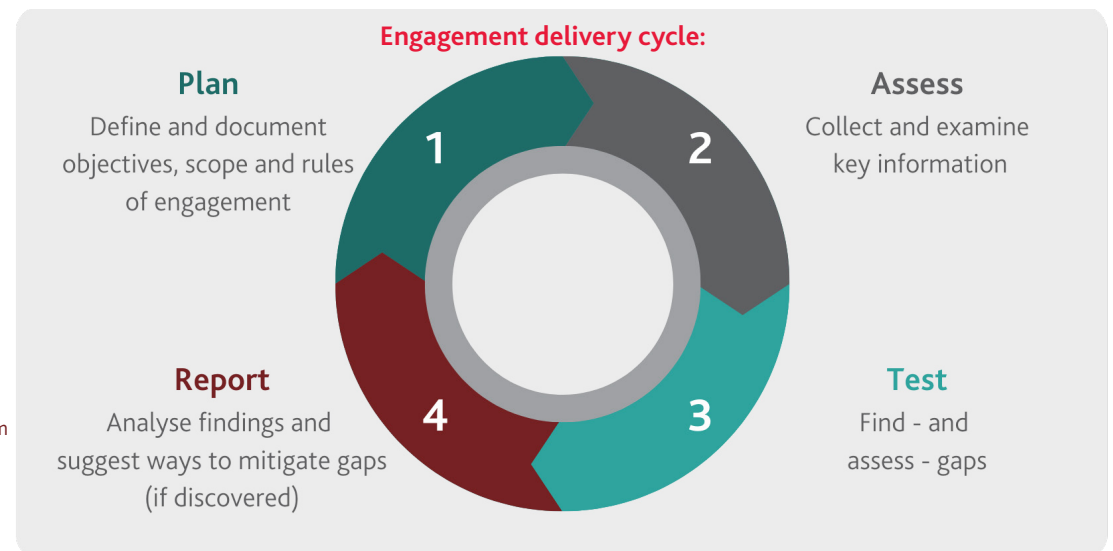
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To discuss how we can independently review your OBF compliance, please contact us.