Project Final Report for
Professional Services Advancement Support Scheme ("PASS")

1.	Project Details

1.1 Project Reference No. : PS181008

1.2 Project Title : Cybersecurity Advancement Programme for Banking Industry in Hong Kong

1.3 Grantee : The Hong Kong Institute of Bankers (HKIB)

1.4 Collaborating Organisation(s) : Hong Kong Monetary Authority (HKMA)

1.5 Implementation Agent(s) : Hong Kong Productivity Council (HKPC)

1.6 Sponsoring Organisation(s) : N.A.

1.7 Consultant(s) : N.A.

1.8 Project Co-ordinator : (Name)   Ms Carrie LEUNG
(Post title)   Chief Executive Officer

1.9 Deputy Project Co-ordinator : (Name)   Ms Jacqueline AU
(Post title)   Senior Programme Development and Project Manager
(Period)   01/11/2018 to 03/01/2019

(Name)   Mr Stanley SO
(Post title)   Project and Event Manager
(Period)   04/01/2019 to 28/02/2019

1.10 Project Period (duration) : from 01/11/2018 to 28/02/2019 (4 months)

1.11 Major Beneficiary Sector(s) : Information and communications technology services

1.12 Approved PASS Grant (HK$) : 225,000

2.	Project Implementation

2.1 Project Summary
(Please give a summary of the project including objectives, deliverables and target professional service sectors within 100 words.)

The main objective of the project was to enhance the banking profession by providing training and development opportunities consistent with HKIB's mission. With the advent of increasing digitalisation in banking, improving cyber resilience is an essential goal and we need to ensure banking professionals' cybersecurity knowledge is as up-to-date as possible. The key deliverable was a one-day conference called "The Latest Technology Trends of Cybersecurity in Banking Industry Conference". We had international and local speakers lead the discussion. We received 210 registrations with attendance of 200, all being the local cybersecurity professionals.

2.2 Project Deliverables
(Please compare the actual results achieved with the agreed targets for each item.)

Agreed Targets		Actual Results Achieved *(Please submit copies of all relevant supporting materials, e.g. proceedings, attendance records.)*	
Date / Deliverables (with quantity)	*Beneficiaries (estimated no. of local / non-local participants)*	*Date / Deliverables (with actual quantity)*	*Beneficiaries (actual no. of local / non-local participants)*
14/01/2019 – 25/01/2019 One 1-day conference in Hong Kong	200 local cybersecurity practitioners in the bank sector	25/01/2019 One 1-day conference in Hong Kong	200 local cybersecurity practitioners (including 143 local cybersecurity practitioners in the bank sector) (For total participants: **100%** of target met) (For Hong Kong professionals: **100%** of target met)
16/2/2019 – 28/2/2019 One Final Report	Visitors on internet	15/04/2019 One Final Report	Visitors on internet

2.3 Project Promotion and Dissemination

(Please compare the actual means used / outcomes with the agreed activities for each item.)

Agreed Activities	Actual Means Used / Outcomes *(Please submit copies of all relevant supporting materials, e.g. posters, leaflets, invitation letters, publications, website printouts, dissemination e-mails, newsletters, feedback surveys and analysis.)*
(a) For Project Promotion:	
To issue invitations and distribute promotion leaflets to the banks	e-leaflet and invitation were sent to the participants
(b) For Dissemination of Project Deliverables:	
Upload electronic copy of the Final Project Report onto the internet	An electronic copy of the Final Project Report has been uploaded onto the internet: http://www.hkib.org/storage/files/65/HKIB_report20190601.pdf
To upload the project deliverables, snapshots of the Conference, presentation materials of the Conference with speakers' consent, photo/video recordings of all materials developed/events conducted under this project on HKIB website to widely disseminate the project deliverables to the ICT sector by different stages	Final Project Report has summarised the course materials and theme and photos have been uploaded onto the internet https://www.hkib.org/page/106 https://www.hkib.org/page/58/album/302
After uploading, to issue electronic notices free-of-charge to the participants and all relevant professional organisations	HKIB has notified participants during the Conference

3. Achievements and Grantee's Evaluation of the Project

3.1 Number of participants and eligible beneficiaries

Project Deliverables	Eligible Number of Beneficiaries (if known)
One 1-day conference in Hong Kong	200 local cybersecurity practitioners
Final Report	Visitors on the internet

3.2 Feedback from participants / users / professional services sectors

HKIB invited 250 local cybersecurity practitioners to attend the 1-day Conference on 25 January 2019 with registration from 210 persons. Among the 200 participants, we collected back 50 questionnaires after the Conference. Through the questionnaires, the importance of cybersecurity framework to the financial industries is highly recognised. After the Conference, around half number of respondents would consider adopting a cybersecurity framework such as CBEST. Follow-up phone interviews with 10 respondents were conducted. Most of them believed that raising staff awareness of the new cybersecurity framework and having effective tools for cybersecurity are the most critical success factors. In addition, some of them believed that alerting tools for security incidents are also important.

Overall speaking, likely most (98% of the respondents) rated high scores for the general performance of the Conference. Some interviewers are planning to adopt a cybersecurity framework after the knowledge acquired from the Conference.

3.3 Dissemination of project deliverables to relevant professionals

An electronic copy of the Final Project Report has been uploaded onto the internet: http://www.hkib.org/storage/files/65/HKIB_report20190601.pdf (at https://www.hkib.org/page/106) and HKIB had notified participants about the report during the Conference.

3.4 PASS and other objectives reached (May choose more than one)

☑ Increasing the exchanges and co-operation of Hong Kong's professional services with their counterparts in external markets

☐ Promoting relevant publicity activities

☑ Enhancing the standards and external competitiveness of Hong Kong's professional services

☐ Others

Please elaborate on how the objective(s) was/were met:

1. Boost Hong Kong as one of the most advanced global financial centres in the cybersecurity context
   a. **Showcase Hong Kong's Cybersecurity Leadership**: Invited high-profile speakers from global financial hubs to discuss best practices, reinforcing Hong Kong's role as a leader in cybersecurity for finance.
   b. **Highlight Regulatory and Technological Advancements:** Feature sessions on Hong Kong's cybersecurity regulations (e.g., HKMA guidelines) and innovations (e.g., vulnerability detection, penetration testing and ethical hacking) to position the city as a forward-thinking financial hub.
   c. **Promote public-private collaboration:** Discussions between regulators, banks and fintech firms to align cybersecurity strategies with global standards. Available service providers and solutions were introduced for banks that do not have the resources to build their own internal teams, and even for banks that do, to supplement their institutional knowledge
   d. Banking practitioners were from a **diverse sector of banks** – global banks, regional banks, Mainland banks and local banks – every one contributing to HK position as an IFC

2. Ensure the effective cybersecurity risk management of the banks
   a. **Best Practices in Risk Mitigation:** Panel discussions on emerging threats and mitigation strategies
   b. **Incident Response and Resilience Planning:** Cybersecurity issues (case studies) were raised and solutions discussed to address the weaknesses identified. Variety of solutions presented for attendees to consider in the context of their banks' specific environment and systems infrastructure

3. Enhance the cybersecurity professional knowledge of Hong Kong's cybersecurity practitioners in the banking industry
   a. **Certification and Skill Development**: HKIB's professional qualifications in this area was promoted to bankers.
   b. **Knowledge Sharing from Industry Experts:** Close to 200 attendees attended the event.
   c. **Networking Opportunities:** To facilitate peer-to-peer exchanges

3.5   Overall achievements of the project

This Conference was a collaboration between HKIB and HKMA. HKIB has been helping the banking industry develop the skills of its practitioners for the past 56 years. Conference attendees were given an overview of international cybersecurity standards from the United Kingdom experts, as well as regulatory standards in Hong Kong from the HKMA. Current trends in Hong Kong were also introduced along with an introduction to incident handling. Through a variety of lectures and a panel discussion, participants were able to achieve a better understanding of cybersecurity issues, identify areas where they required further development, and were able to network with experts and other banking peers to take issues forward.

The Project Final Report is prepared by the Grantee.