The Cybersecurity Act 2018 overlay

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The Cybersecurity Act 2018 established the Cyber Security Agency and a regime for critical information infrastructure, under which designated owners of systems essential to the delivery of essential services must comply with codes of practice, report incidents and undergo audits.[1] Banking and finance is an essential service sector, but the designation of critical information infrastructure is made by the Commissioner for individual systems and has not been extended to crypto exchanges. The 2024 amendments broadened the Act to cover systems of temporary cybersecurity concern, entities of special cybersecurity interest and foundational digital infrastructure such as cloud and data centre services, which touch crypto businesses indirectly through their providers.[2]

For a crypto platform the operative cybersecurity requirements are therefore those of MAS. The Technology Risk Management Guidelines and the Notice on Technology Risk Management set the standards and the reporting duties. The Cyber Hygiene Notice imposes baseline controls on all licensed financial institutions.[3] The Computer Misuse Act 1993 supplies the criminal offences for unauthorised access and modification, which apply to hackers whether or not the victim is a designated infrastructure owner.[4]

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Notes

1. Cybersecurity Act 2018, Part 3 (critical information infrastructure), in particular ss 7 (designation), 10 (duty to report), 14 (incident reporting) and 15 (audits). ↩
2. Cybersecurity (Amendment) Act 2024, passed on 7 May 2024, inserting Parts 3A to 3C into the Cybersecurity Act 2018. ↩
3. MAS Notice on Cyber Hygiene and MAS Technology Risk Management Guidelines (January 2021). Part L, Chapter VII treats their application to DPT licensees. ↩
4. Computer Misuse Act 1993, ss 3–5. Part N, Chapter I describes the offences. ↩

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