

and agent banking service within a maximum of one month from the date of submission of complete report as specified under article 6.6 hereinabove.

- 6.8 Applicants that do not qualify for full authorization as a result of the pilot test shall be given three months to correct their weaknesses to the satisfaction of the National Bank.
- 6.9 Applicants that fail to correct their weakness to the satisfaction of the National Bank within three months shall smoothly phase out their mobile and agent banking operation as per instructions of the National Bank.
- 6.10 Notwithstanding the provision stated above, the National Bank on sufficient grounds including violation of the provisions stated in these directives by concerned financial institution or in anticipation of any perceived or actual risk occurring in relation to the service may suspend or withdraw the approval and call the service off.

## **7. System Technology**

7.1 The technology used for delivery of mobile and agent banking services must be secure and should at least ensure the following, which shall be part of the technology risk management program of a financial institution:

### 7.1.1 User Risk:

User awareness on their information security including how to secure Personal Identification Number (PIN) and other security features.

### 7.1.2 Infrastructure and Software Application Risk:

- i) information security standard,
- ii) application error, message type and message handling,
- iii) PIN and user authentication,
- iv) financial and non financial data storage,
- v) availability of services and backup,
- vi) confidentiality of user information,
- vii) data and transaction integrity,
- viii) maintenance of audit trails ,
- ix) segregation of duties, and
- x) authorization controls.

### 7.1.3 Communication Media Risks:

- i) communication protocol risks,
- ii) data storage risks, and
- iii) availability and quality of service.

