

Enabling APRA CPS234 Compliance with Bitsight

What is APRA CPS 234

Prudential Standard CPS 234 represents the Australian Prudential Regulatory Authority's (APRA) proactive stance against the intensifying cyber threats targeting financial institutions in Australia. Introduced in July 2019, this standard mandates rigorous responsibilities for these entities and their Boards to safeguard data confidentiality and integrity. The primary aim is to enhance cybersecurity measures within APRA-regulated organisations, thereby diminishing cyber risks and ultimately safeguarding depositor and policyholder interests.

To aid organisations in navigating their compliance path with CPS 234, APRA has introduced Practice Guide 234. Leveraging recommendations from the Practice Guide and building upon its four principal requirements, we have outlined several focal points below, complemented by Bitsight's recommendations:

Areas of Interest	Bitsight Recommendation
Roles & Responsibilities	<ul style="list-style-type: none"> • Simplify cybersecurity reporting and provide assurance to key stakeholders with Bitsight's independently correlated cyber security risk ratings and risk vectors. Encourage participation in a language that the Non-technical folks can appreciate.
Information Security Capability	<ul style="list-style-type: none"> • There are many aspects in determining the sufficiency of Information Security Capability, funding, staffing amongst others. Most importantly, the ability to determine effectiveness of such capabilities is paramount. By providing daily updates on potential deviations to expectations, Bitsight provides a continuous means of monitoring security performance.
Policy Framework	<ul style="list-style-type: none"> • Bitsight continuously provides insights into the effectiveness of controls, as well as providing for the ability to gain contextual understanding of cybersecurity risk exposures by benchmarking against peers, competitors and industry.
Information Asset Identification and Classification	<ul style="list-style-type: none"> • Bitsight continuously discovers external facing assets of an organisation, especially ones that may not have been properly inventorised. Once an asset is uncovered, Bitsight would automatically assign criticality to assets based on observed behaviors. Jump start your inventorising efforts, and continuously discover new assets.
Implementation of Controls	<ul style="list-style-type: none"> • Continuously monitor the implementation and effectiveness of those controls through Bitsight's 24 risk vectors which are updated daily. Presence of a policy or a control, does not mean anything if the implementation is null.

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Incident Management	<ul style="list-style-type: none"> Bitsight's data collection covers across an assortment of infections, unusual activities, potential exploits and vulnerabilities. Any incident should be prioritised by criticality and managed through to remediation confirmation. Bitsights built in workflows allows for a more effective monitoring and remediation, extending into your third party ecosystem (not just for yourself).
Testing Control Effectiveness	<ul style="list-style-type: none"> Bitsight collects data from 120 data sources, across multiple domains. These provide insights into control effectiveness of protection across your external attack surface.
Internal Audit	<ul style="list-style-type: none"> Internal audits can be point-in-time and time consuming, augment existing process with continuous data feeds that could trigger higher value processes such as adhoc audits when necessary. And when scheduled audits occur prioritise efforts into observed weak areas and reduce overall time invested for audits.

How Bitsight Helps:



Security Performance Management

External Attack Surface Management & Board Reporting



Financial Quantification

Model your financial exposure to understand the impact of security incidents & demonstrate ROI on your previous investments



Assessments: Vendor Risk Management

Automation and workflow management platform-send assessments, collect certifications, aggregate data



Security Ratings: Continuous monitoring

Cyber risk data on third parties & continuous monitoring of the vendor ecosystem



Professional Services

Leverage the Bitsight team to send & review assessments and/or continuously monitor your ecosystem

Bitsight is a cyber risk management leader transforming how companies manage exposure, performance, and risk for themselves and their third parties. Companies rely on Bitsight to prioritize their cybersecurity investments, build greater trust within their ecosystem, and reduce their chances of financial loss. Built on over a decade of technological innovation, its integrated solutions deliver value across enterprise security performance, digital supply chains, cyber insurance, and data analysis.

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