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Pakistan Boosts Financial Cybersecurity Defenses

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The National Institute of Banking and Finance Pakistan (NIBAF) has partnered with global security firm Risk Associates to strengthen payment system protections across Pakistan's financial sector. Their intensive two-day training on Payment Card Industry Data Security Standard (PCI DSS) v4.0 brought together cybersecurity teams from major banks and fintech companies. This capacity-building initiative, held

August 7-8, reflects the State Bank of Pakistan's (SBP) strategic focus on securing the nation's rapidly digitizing financial ecosystem against evolving cyber threats.

Certified PCI Qualified Security Assessors from Risk Associates delivered specialized training on payment security architecture, cardholder data protection, and compliance management. The program equipped participants with practical tools to implement international security standards in local contexts, addressing vulnerabilities in Pakistan's growing digital payment infrastructure. With cyberattacks on financial institutions increasing 38% globally last year, such proactive measures aim to safeguard Pakistan's \$7 billion digital payments market and maintain consumer trust.



The collaboration signals Pakistan's financial sector maturity, adopting global best practices before regulatory mandates take effect. Participants gained critical insights into threat detection, encryption protocols, and vulnerability management specific to South Asia's risk landscape. Notably, the training emphasized practical compliance strategies beyond checkbox exercises – ensuring security controls align with operational realities at Pakistani banks and payment processors.

As Pakistan's digital economy expands, such public-private partnerships set a strong foundation for sustainable growth. The NIBAF-Risk Associates initiative demonstrates that cybersecurity investment is not just protection but competitive advantage in today's financial markets. With digital payments projected to grow 35% annually, these capacity-building efforts position Pakistan's financial sector to capitalize on opportunities while mitigating risks in an increasingly interconnected banking landscape. The true measure of success will be whether these

protocols translate into demonstrably safer transactions for Pakistan’s 60 million active digital banking users.

