



SRI LANKA INSTITUTE OF INFORMATION TECHNOLOGY

[Enterprise Standards and Best Practices for IT Infrastructure](#)

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ISO 27001 Business-Case

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Business case of Information Security Management System for **Central Bank of Sri Lanka**

Central bank is the main oldest bank in Sri Lanka. The main responsible of the central bank is, issuing the country's money to Sri Lanka according to the needs. The CBSL is responsible for securing its core objectives of economic and price stability and financial system stability and also responsible for currency issue and management. In addition, the CBSL is the advisor on economic affairs as well as the banker to the Government of Sri Lanka. On behalf of GOSL, the CBSL, as its agent, is in charge for four agency functions of: management of the Employees Provident Fund; management of the public debt of Sri Lanka; administration of the provisions of the Exchange Control Act; and administration of foreign and government funded credit schemes for regional development. The CBSL keeps the records of bank employee details, annual budgetary report of the bank, all the connected bank money transaction details and all other important details of the treasury bonds and etc.

What is ISO 27001?

ISO 27001 is a specification for an information security management system (ISMS). An ISMS is a framework of policies and procedures that includes all legal, physical and technical controls involved in an organization's information risk management processes. It can help small, medium and large business organizations to keep information assets secure. By using ISO 27001 organization can manage the security assets such as financial information, intellectual property, employee details or information entrusted from the third parties. In central bank of Sri Lanka is having many more valuable data. So to keep CBSL records more secure we are suggest them to apply ISO 27001 standers for their organization. By following ISO standards CBSL can protect their data records.

Benefits of using ISO standards

- A structured, coherent and professional approach to the management of information security, aligned with other ISO management systems
- Comprehensive information security risk assessment and treatment according to business *and* security priorities
- Focuses information security investment to greatest advantage
- Demonstrable governance using internationally-recognized good security practices
- Provides a security baseline to the bank data.
- System stability, Servers can easily upgrade
- Framework demonstrates legal and regulatory requirements, no law breaking no penalties
- Positions of the CBSL as a secure, trustworthy and well-managed business partners.

Cost of Information security management system

- Prepare an overall information security management strategy, aligned with other business strategies
- Track actual progress against the plans and circulate regular status reports/progress updates
- Gather an record of information assets
- Cost of modification done to the old assets.
- Assess security risks to information assets, and prioritize them
- Additionally allocated time of training staff members.
- Assess and select a suitable certification body
- Risk of failing to achieve certification at first application
- Annual certificate renewing cost.
- Cost of finding suitable project manager