CARIBBEAN AI ASSOCIATION / COUNCIL PUBLICATIONS

PHP risk management guidance for financial entities

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Establish which services depend on PHP

Name a business owner and technical owner for each affected customer service. Include supplier-managed applications and recovery environments. Record the installed version, observation date, environment and person responsible for the finding. A system may depend on software the institution does not manage directly. Ask the supplier for evidence that covers the service actually in use.

Separate exposure, interruption and compromise

A weakness warrants assessment. A public advisory does not establish that a particular financial institution lost data or suffered unauthorised access. An interruption can also occur when an operator suspends service as a precaution. Record the observed facts, the remaining questions and the next verification step separately.

Verify restoration with a customer workflow

Use the institution’s change process to test a repair, confirm it is active and record the result. Include a routine action that a customer can complete, evidence from the running service and a check on the recovery environment. An approved change ticket alone cannot show that the repaired service runs correctly.

Track continuity and residual risk

Keep a record of service interruptions, the alternate route for customers and the owner of restoration. Apply the approved local risk scale and ask the accountable owner to review any remaining exposure. Preserve the evidence used for decisions, communications and closure.

Scope of this edition

This reader summarises the management guidance. The original includes technical appendices, worksheets and a historical advisory update. The reader does not assess a specific institution. Check current vendor information before any technical decision. The Council is part of the Caribbean AI Association.