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InsureTech 2015: Addressing cybersecurity and fraud in the ME insurance industry

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3 February 2015

The growing challenge of cyber risks

From the IT department to the boardroom…

Loss or disclosure of sensitive internal or customer information poses multiple threats to an organisation:

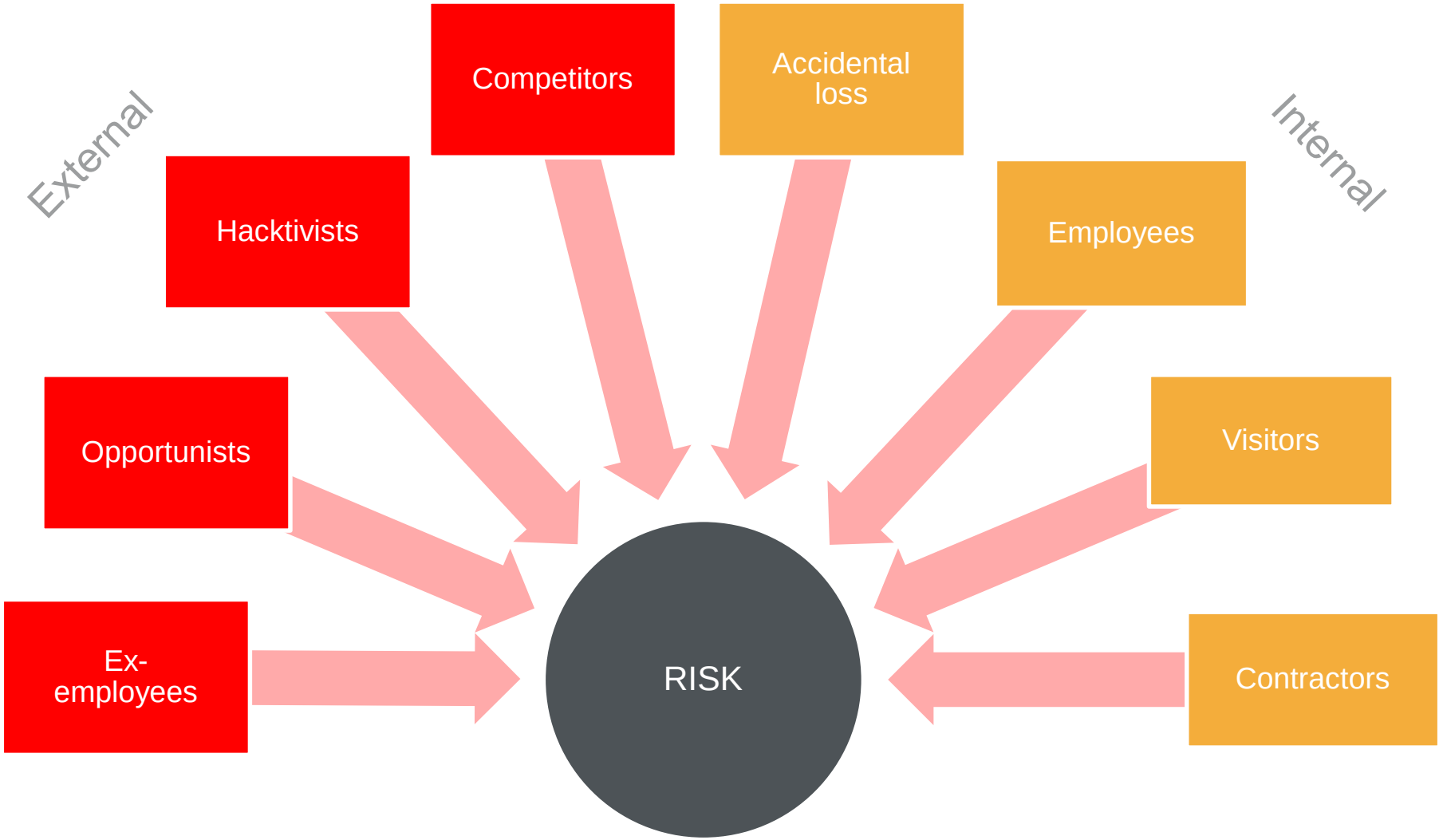
Share price

Reputation

Business

Existence

Sources of risk



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Legal exposures from a cyber attack

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International legal and regulatory frameworks

General

- Data privacy, including cross-border data flows
- Data security and asset protection obligations (esp. regulated sectors)
- Computer crime laws
- Commercial and online fraud
- Intellectual property
- Employment laws
- Monitoring and investigatory powers

International legal and regulatory frameworks

USA

- More than 50 statutes addressing aspects of cybersecurity
- No single overarching legislation in place
- Key legislation includes:
  - Counterfeit Access Device and Computer Fraud and Abuse Act 1984
  - Electronic Communications Privacy Act 1986
  - Computer Security Act 1987
  - Homeland Security Act 2002
  - Identity Theft Enforcement and Restitution Act of 2008 (ITERA)
  - US PATRIOT Act
- Sector and issue-specific laws, e.g. internet fraud, software piracy, IP theft, online securities fraud etc.
- State laws on cyberstalking, cyber harrassment, cyber bullying

International legal and regulatory frameworks

United Kingdom

- Computer Misuse Act 1990
- Data Protection Act 1998
- Privacy and Electronic Communications (EC Directive) Regulations 2003
- National Hi-Tech Crime Unit / Serious Organised Crime Agency
- European Cybercrime Directive?
- New EU Data Protection Directive?
- Serious Crime Bill 2014

International legal and regulatory frameworks

Middle East

- Bahrain:
  - Penal Code; Telecoms Law; CBB obligations
  - Proposed cyber crimes law
- UAE:
  - Penal Code; Cyber Crimes Law 2006 (updated in 2012); Cabinet Resolution 21 of 2013 on IT security in federal government
  - Establishment of National Electronic Security Agency
- KSA:
  - SAMA regulations on data export
- Qatar:
  - New cyber crime prevention law adopted September 2014


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