



# Fourth Annual Latin America Privacy & Cybersecurity Symposium





# PAYMENT SYSTEMS

Payment Systems in Mexico Cybersecurity Risks

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## PAYMENT SYSTEMS

- Payment systems are made up of a set of instruments, procedures, and rules used to transfer funds among participants.
- These systems are necessary for the financial system to work efficiently.
- Payment systems are traditionally classified as either high value or low value.
- High-value payment systems should be settled on a same-day basis, and, as a general rule, as soon as possible. SIAC, SPEI, DALI
- Low-value payment systems in Mexico are those related to checks, low-value electronic funds transfers, direct debit transfers, and bank cards.



## THE FUTURE OF PAYMENT SYSTEMS

“A payments convergence is taking place, and it involves more than mere banking channels.”

“Payments are quickly migrating from paper to electronic format, which is setting the stage for new financial products and services that cater to the unbanked. The problem for banks and financial entities in general is that electronic payments also create opportunities for non-traditional financial-service providers, and that means more competition.”



## FINTECH IN MEXICO: CYBERSECURITY RISKS

- The new law will allow FINTECH companies to compete directly with traditional Banking Entities.
- However, they will have a high level of regulation, of which, not all FINTECH entities are prepared.
- When fintech companies begin to generate greater monetary transaction, they will be the focus of crime, mainly cybernetics.
- Therefore, they must prepare themselves to face the possible attacks and infiltrations in their infrastructure, channels, apps and products (56% of FINTECH companies in the world, had cyber attacks in 2018)

# WORLD ECONOMIC FORUM: THE GLOBAL RISKS REPORT 2019

## The Global Risks Report 2019 14th Edition



“The question is not whether they will attack me, the correct question is, WHEN”

