

# BDO NEWS

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## TECHNOLOGY UPDATES Issue 4/2022



Innovation and technology are one of the drivers for organisation growth and enhancing competitiveness of different industries. In our 'Technology Updates', it will include the latest updates about cybersecurity, emerging technology & data privacy for your reference:

### **What the future of financial services looks like AI-powered, data-driven, and risk-managed**

The use of data in today's world is soaring at an unprecedented rate, it has become the foundation for any business looking to gain an advantage through technology. As predictive analytics, artificial intelligence (AI), and machine learning become more commonplace, their usage will continue to shift from a niche technology into a commodity business application.

On the same track, more and more organisations across the globe are capitalising on data and AI in the financial services industry and are finding new ways to streamline operations to make more informed decisions.

While the evolution of AI has led to many positive advances, it has also presented missed opportunities as well as unforeseen risks that include security and compliance issues, addressed by BDO's industry leaders in the report below.

Read more from the source:

<https://insights.bdo.ca/cybersecurity/what-the-future-of-financial-services-looks-like-ai-powered-data-driven-and-risk-managed>

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## FSB makes proposals to achieve greater convergence in cyber incident reporting

On 17 October 2022, the Financial Stability Board (FSB) published a consultative document on achieving greater convergence in cyber incident reporting. Timely and accurate information on cyber incidents is crucial for effective incident response and recovery and promoting financial stability. The proposals take a comprehensive approach and include:

- Recommendations to address the challenges to achieving greater convergence in cyber incident reporting.
- Further work on establishing common terminologies related to cyber incidents.
- Proposal to develop of a common format for incident reporting exchange (FIRE).

The FSB is collecting feedback on this consultative document up to 31 December 2022.

### Read more from the source:

<https://www.fsb.org/2022/10/fsb-makes-proposals-to-achieve-greater-convergence-in-cyber-incident-reporting/>

## How Industry 4.0 can fuel growth amid economic uncertainty

As economic headwinds build, business leaders face a difficult choice about how to prioritise capital investments. At the same time, challenges related to supply chain disruption, labour shortages and heightened customer expectations persist. Industry 4.0 initiatives can help address those challenges, but organisations will need to prioritise spending as economic uncertainty constrains investment.

Reducing, delaying, or halting Industry 4.0 investments can have a cascading effect across an organisation that increases risk, exacerbates the impact of risk, reduces resilience, and slows recovery from a downturn.

Prioritisation of investment will vary between companies depending on several factors:

- The nature of the business
- Projects currently in flight
- Areas of greatest need

To evaluate each project, the company should take the monetary upside, strategic fit, required investment, and ease of implementation into consideration.

### Read more from the source:

<https://www.bdo.com/insights/industries/manufacturing/how-industry-4-0-can-fuel-growth-amid-economic-uncertainty>

## How can BDO help?

In the post-pandemic economy, business operations as well as industry supply chains are facing paradigm shift. Individual organisations ought to implement digital transformation in order to adopt 'new normal'.

However, there are lots of challenges, such as: what technology should be taken, how the new technology should be deployed, how IT security should be safeguarded and how the regulatory requirements should be fulfilled.

BDO IT Advisory team is formed by a group of experienced business-technology professionals. They possess the experiences and know-how in enterprise solution deployment, information technology/information system audit, information security management, business process re-design and business-technology change management.

Get in touch to see how we can help your organisation!

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