

# The Australia SLACIP Act

## When was it passed?

On March 31 2022, the Senate and the House of Representatives of the Australian Parliament passed the Security Legislation Amendment (Critical Infrastructure Protection) Bill 2022, approving the SLACIP Act.

## What is its purpose?

- To improve the resilience and risk management practices of Australia's critical infrastructure sector
- To make it easier for affected organisations and governments to share information

## What are the Critical Infrastructure Risk Management Program Requirements?

Critical infrastructure owners and operators are required to adopt and maintain a risk management program to manage the risk of hazards that could affect the delivery of their essential services.

### Program Expectations

- ✓ A process or system for identifying the operational context of each relevant critical infrastructure asset
- ✓ A principles-based risk identification process used to identify risks to the critical infrastructure asset
- ✓ A risk management process or system that includes, for each material risk to the asset, a process or system to consider the risk and minimise or eliminate the risk
- ✓ A process for reviewing the program, and for keeping the program up to date

## Who does it apply to?

The program will initially apply to the following ten categories of critical infrastructure:



Critical broadcasting assets



Critical water and sewerage assets



Critical hospitals



Critical domain name systems



Critical electricity assets



Critical liquid fuel assets



Critical data storage of processing assets



Critical gas assets



Critical energy market operator assets



Critical financial market infrastructure assets that are a critical payment system

Risk Management Program obligations proposed to commence after 1 January 2023



Critical food and grocery assets



Critical freight services assets



Critical freight infrastructure assets

## How much will it cost responsible entities?

There are two potential costs that responsible organisations need to consider:

### THE COST OF IMPLEMENTATION

**\$9.7**  
MILLION

Initial cost

**\$3.7**  
MILLION

Ongoing annual cost

### THE COST OF NON-COMPLIANCE

**\$44,400**  
to  
**\$222,000**

Penalty for failure to adopt, maintain, comply with, regularly review

**\$33,300**  
to  
**\$166,500**

Failure to submit an annual report

(All costs in AUD)

## How can Balbix help?

Balbix can help organisations prepare to meet these requirements, and generally improve their cyber risk management programs, including:

1

### ENTERPRISE-WIDE VISIBILITY

Organisations can continuously inventory all digital assets and vulnerabilities, on-premises and in the cloud, and predict their likelihood (in %) of being breached

2

### REAL-TIME DASHBOARDS

Organisations can report on risk issues, key SLAs and overall breach risk (in AU\$)

3

### AUTOMATED CYBERSECURITY POSTURE

Organisations can save money by continuing to use their existing IT and security investments; and can reduce headcount costs by automatically discovering, prioritizing and remediating vulnerabilities (including CVEs, misconfigurations and other risk issues)



Balbix is the world's leading cybersecurity posture automation company. The Balbix Security Cloud uses AI and automation to reinvent how the world's leading organizations reduce breach risk.

### References:

<https://www.homeaffairs.gov.au/reports-and-publications/submissions-and-discussion-papers/slacip-bill-2022>  
<https://www.homeaffairs.gov.au/reports-and-pubs/files/risk-management-program-rules.pdf>