

First meeting of Euro Cyber Resilience Board for pan-European Financial Infrastructures (ECRB)

Frankfurt am Main, 9 March 2018
09.30 to 12.30, Sonnemannstrasse 20

PUBLIC SUMMARY

Participants

- Representatives of the financial infrastructures TARGET2/Target2Securities, EBA CLEARING (EURO1, STEP2-T), STET, equensWorldline, Iberpay, RPS/EMZ, Euroclear Group, London Stock Exchange Group (Monte Titoli, LCH Clearnet), BME Group, EuroCCP, NasdaqClearing, Deutsche Börse Group (Eurex Clearing, Clearstream), SWIFT, SIA, Mastercard and Visa Europe.
- Members of the Executive Board of the ECB and the Chief Services Officer of the ECB.
- ECB officials from the Directorate General for Market Infrastructure and Payments and the ECB Information System function.
- Officials from the European Commission, European Union Agency for Network & Information Security, European Banking Authority, ECB Banking Supervision, European Securities & Markets Authority, Deutsche Bundesbank, Banque de France, Banque Centrale du Luxembourg, Banco de Espana, De Nederlandsche Bank, Banca d'Italia, Nationale Bank van België, Danmarks Nationalbank, Latvijas Banka and Sveriges Riksbank.

Introduction

The Executive Board Member for the ECB and Chair of the ECRB¹ and Executive Board Member for the ECB and Vice Chair of the Supervisory Board of the ECB² provided introductory remarks. The remarks were followed by a briefing from the European Commission on the cyber

¹ http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180309_1.en.html

² http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180309_2.en.html

security related elements of the recently published 'Fintech Action Plan'.³ The Fintech Action Plan is aiming to focus on three key areas: 1) enhanced information sharing; 2) convergence in supervisory practices with regards to cyber resilience; and 3) more sophisticated testing of financial institutions, with TIBER-EU cited as a positive framework for the market.

Establishment of the ECRB

The Secretariat presented the Mandate of the ECRB⁴ and explained the core objectives of the ECRB, its composition, its functioning and the general protocols for its organisation. The participants agreed with the mandate and the participation of their organisations within the ECRB. There was a general appetite to keep the composition small and intimate, with senior level representation, to ensure that, over time, the group can foster a level of trust between themselves.

Cyber Threat Landscape

The meeting participants discussed the latest developments in the cyber threat landscape, with a special emphasis on financial infrastructures.

ESCB cyber survey of Europe's FMIs – aggregated results and main findings

The Secretariat provided feedback on the cyber survey results, conducted amongst payment systems, CSDs and CCPs in the European Union.

The feedback focussed on cyber governance, training and awareness, detection capabilities, assurance around third party providers, and preparedness for cyber incidents.

There was general consensus amongst members on the usefulness of the cyber survey and the findings, which resonated with members and other authorities.

Overall, there was appreciation for the survey and a request that any follow-up survey should be adapted to evaluate how FMIs have matured over the year and be joined up with all relevant authorities.

TIBER-EU Framework

The Secretariat presented the objectives, principles and process of the TIBER-EU Framework. It was noted that the key objectives are to: 1) Standardise and harmonise the way for all FMIs to

³ http://europa.eu/rapid/press-release_IP-18-1403_en.htm

⁴ http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180309_1/ecb.sp180309_1_ECRB_mandate.pdf

perform intelligence-led red team tests across the Eurosystem (and possibly the EU), whilst also allowing each authority a degree of flexibility to adapt the framework according to the specificities of their jurisdiction (i.e. TIBER-XX); 2) Facilitate cross-border, cross-regulatory tests on pan-European FMIs to find the weak spots across jurisdictions; 3) Create the protocol for cross-regulatory collaboration, result sharing and analysis, and foster mutual recognition of tests across the Eurosystem (and possibly the EU); and 4) Be applicable and useable for any type of entity (FMIs, banks and insurance companies), although our primary focus would be FMIs.

The Secretariat stressed that TIBER-EU aims to reduce the burden on entities, which are cross-border, by encouraging authorities to work closer together and rely on mutual recognition of tests performed according to the TIBER-EU framework.

Some members shared their experiences of red team tests, and highlighted the value of such tests. Some authorities indicated that they intend to adopt the TIBER-EU Framework within their jurisdictions.

The Secretariat indicated that the TIBER-EU Framework is expected to be finalised and published in April/May, after which preparations for tests could start at European and at national level.⁵

Possible work items to be addressed by the ECRB

Based on the discussions during the meeting, the Chair identified four key areas for further focus: 1) crisis management and incident response; 2) information sharing; 3) awareness and training; and 4) third party risk. There was general agreement that these key areas would warrant further thought and focus.

AOB

The next meeting of the ECRB will be planned for autumn 2018.

⁵ Published on 2 May 2018: www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr180502.en.html