

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

Frankfurt am Main, 7 December 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 and Visa Europe.
- Member 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.
- Officials from the European Commission, European Union Agency for Network & Information Security, European Banking Authority, ECB Banking Supervision, European Securities & Markets Authority, Europol, Deutsche Bundesbank, Banque de France, Banque Centrale du Luxembourg, Banco de Espana, De Nederlandsche Bank, Banca d'Italia, Danmarks Nationalbank, Latvijas Banka and Bank of England.
- Not attending / excused: Mastercard, Nationale Bank van België

1. Introduction

The Executive Board Member for the ECB and Chair of the ECRB¹ and Director General from ECB Banking Supervision provided introductory remarks.

¹ [Speech of ECRB Chair](#)

2. Cyber Threat Landscape

Europol provided a presentation on the latest cyber threat landscape and their role to counter such threats through Europol's 'European Cybercrime Centre' (EC3).

3. Update on regulatory initiatives

The ECB provided an update on the regulatory initiatives since the last ECRB meeting. These include the publication of: the TIBER-EU Framework, TIBER-EU Services Procurement Guidelines, Cyber Resilience Oversight Expectations (CROE) and the upcoming TIBER-EU White Team Guidance².

The European Commission, ESMA, EBA and ENISA also provided short updates on their respective work items; whilst the Banque de France updated members on the work being carried out by the G7 Cyber Expert Group.

4. UNITAS exercise – debrief and lessons learned

The ECB provided members with a debrief on the market-wide crisis communication exercise for financial infrastructures (UNITAS) which was held in June 2018. The exercise was a centralised 4hr table-top exercise/facilitated discussion (not a simulation exercise) based on a scenario around the loss of data integrity of the most critical FMIs as a result of a coordinated cyber-attack with a knock-on effect on other interconnected FMIs.

The high-level exercise objectives were the following: a) raise awareness on data integrity issues; b) discuss how impacted entities could work together during and after a cyber attack; and c) assess the need for external communication strategies.

Overall, there was appreciation for the exercise and its findings, which are further detailed in the public report³.

5. ECRB work plan

At the first meeting of the ECRB on 9 March, a first exchange of views took place on possible work items which could be addressed by the ECRB. Based on the discussions during the first 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. Next to that,

² [TIBER-EU White Team Guidance as published on 17 December 2018](#)

³ [UNITAS Crisis Communication Exercise Report](#)

the UNITAS exercise resulted in actions points, some of them suggested to be addressed by the ECRB.

The ECRB Secretariat, based on reflections of the ECRB technical experts, the initial discussions from March and the outcomes of the UNITAS exercise, presented draft mandates on information sharing, European crisis management and training and awareness; and suggested next steps on coordinated reconciliation and third party risk.

There was general agreement on the proposed workstreams and approaches. The ECRB will establish working groups in 2019 to operationalise the aforementioned mandates on information sharing, European crisis management and training and awareness. Participants also agreed that there would be further reflection on coordinated reconciliation and third party risk at the next ECRB meeting in June 2019.

6. AOB

The Chair of the ECRB informed the members that CLS will be formally invited to join the ECRB. The next meetings of the ECRB are planned for June 2019 and December 2019.