EUROPEAN CENTRAL BANK

EUROSYSTEM

DIRECTORATE GENERAL MARKET INFRASTRUCTURE AND PAYMENTS

ECB-PUBLIC
FINAL

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

Frankfurt am Main, 27 February 2020

10.30 to 13.00, Sonnemannstrasse 20

PUBLIC SUMMARY

Participants

- Representatives of the financial infrastructures TARGET Services (TARGET2, Target2Securities), CLS, EBA CLEARING (EURO1, STEP2-T), STET, equensWorldline, Iberpay, RPS/EMZ, Euroclear Group, London Stock Exchange Group (Monte Titoli , LCH Clearnet), BME Group, EuroCCP, Mastercard Europe SA, NasdaqClearing, KDPW S.A., Deutsche Börse Group (Eurex Clearing, Clearstream), SWIFT, SIA and Visa Europe
- Member of the Executive Board of the ECB.
- ECB officials from the Directorate General for Market Infrastructure and Payments.
- Officials from the European Commission, European Banking Authority, ECB Banking Supervision, European Securities & Markets Authority, EUROPOL, Deutsche Bundesbank, Banque de France, Banque centrale du Luxembourg, Banco de Espana, Banca d'Italia, Nationale Bank van België, Danmarks Nationalbank, Oesterreichische Nationalbank and Eesti Pank.
- Not attending / excused: De Nederlandsche Bank and European Union Agency for Cybersecurity (ENISA).

1. Introduction

The ECB Executive Board Member and Chair of the ECRB provided introductory remarks.[1]

[1] https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200227~7aae128657.en.html

2. Cyber threat landscape and outlook

A commercial threat intelligence provider provided a presentation on the latest cyber threat landscape and the outlook going forward.

3. Cyber Information & Intelligence Sharing Initiative

The Chair of the ECRB working group on information sharing (WG) presented an update on the *Cyber Information and Intelligence Sharing Initiative (CIISI-EU)*. The building blocks for CIISI-EU were agreed at the ECRB meeting in June 2019, and the working group has worked since to finalise the operating model, select the third party providers that will help deliver the model, and draft the terms of reference which will govern how the members of the ECRB CIISI-EU community will work together to operationalise the initiative.

The core objectives of CIISI-EU are:

1. To prevent, detect, respond and raise awareness of cybersecurity threats to ECRB members participating in CIISI-EU, thereby discharging a public interest responsibility;
2. To enable relevant and actionable intelligence sharing within the CIISI-EU community, and with Law Enforcement (and potentially to the wider ecosystem), to better protect the European financial entities against cybersecurity threats;
3. To encourage active contribution and active participation within a 'trusted circle', rather than passive consumption or weak usage;
4. To synthesize and actively propagate the sharing of strategic intelligence in addition to operational TTPs and tactical IOCs indicators;
5. To continuously learn and evolve, as a collective, with regard to the process of analysing, developing and sharing cybersecurity intelligence.

Sharing across the CIISI-EU community is based on a number of building blocks, amongst others:

1. **Central Shared Platform**: CIISI-EU community members will use a technical platform to share technical (i.e. so-called tactical and operational) information between themselves, with each CIISI-EU community member electing what information or intelligence is important enough to warrant disseminating onto the shared platform;

2. **Strategic Analysis**: A third-party cyber analyst will have access to the centralised platform and will add value through the synthesis of strategic analysis based on the collective tactical and operational intelligence on the shared platform and based on their own knowledge of the cybersecurity threat landscape;
3. **Strategic Intelligence Reports**: The third-party cyber analyst will produce strategic intelligence and bi-annual reports, focussed at Board level and written in business language, as well as other more frequent bespoke reports and threat dashboards;
4. **Third-Party Cyber Analyst Portal**: In addition to having access to the platform, the CIISI-EU Community members will have access to the third-party cyber analysts' own threat intelligence portal and interactive collaborative space; and
5. **Meetings / Calls**: In person TLP:AMBER meetings and / or calls will be hosted regularly to establish and foster trust within the CIISI-EU Community, with the third-party cyber analyst acting as the secretariat.

Overall, there was overwhelming support for the work conducted and concrete proposals made. Consequently, the respective financial infrastructures and central banks, that comprise the CIISI-EU community, formally agreed to join CIISI-EU and to put CIISI-EU into practice by H2 2020.

Following the outcome of the meeting, a press release was published to announce the formal launch of CIISI-EU, as well as noting the financial infrastructures and central banks that comprise the CIISI-EU community[2]. The ECRB also agreed that the ECB would publish a CIISI-EU Framework document in the coming months, explaining in more detail the CIISI-EU set-up and building blocks, so other communities and/or jurisdictions could use this as input and inspiration for the set-up of their own information and intelligence sharing initiatives, whether within or outside the financial sector..

4. Update from other ECRB work items

The ECRB Secretariat provided the ECRB members with an update on progress with the other work items. Due to the extensive attention given to delivering CIISI-EU, progress in the other areas has been limited. It was agreed that the ECRB Secretariat would restart work on crisis management and coordination in H2 2020; one ECRB member volunteered to take

[2] https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200227_1~062992656b.en.html

responsibility for arranging the training and awareness workshop, in close concert with the ECRB Secretariat, in H2 2020; and an ECRB technical expert meeting will be convened by the ECRB Secretariat to discuss how to progress on third party risk, likely to be at end-2020.

5. AOB

The next meeting of the ECRB is planned for November 2020, with the final date to be confirmed in due course.