

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

Frankfurt am Main, 1 June 2022

14.00 to 16.30, WebEx

PUBLIC SUMMARY

Participants

- Representatives of the financial infrastructures TARGET Services (TARGET2, TARGET2-Securities), CLS, EBA CLEARING (EURO1, STEP2-T), BI-COMP, STET (CORE FR), EquensWorldline, Iberpay, RPS/EMZ, Euroclear Group, London Stock Exchange Group (LCH Clearnet), Euronext N.V. (Euronext Securities Milan, Euronext Clearing, Interbolsa, Euronext Securities Copenhagen), BME Group (Iberclear), EuroCCP, Mastercard Europe SA, NasdaqClearing AB, KDPW S.A., Deutsche Börse Group (Eurex Clearing, Clearstream), SWIFT, Nexi and Visa Europe.
- Member of the Executive Board of the ECB.
- ECB officials from the Directorate General Market Infrastructure and Payments.
- EUROPOL, European Union Agency for Cybersecurity (ENISA), European Banking Authority (EBA), European Securities & Markets Authority (ESMA), Deutsche Bundesbank, Banque de France, Banque centrale du Luxembourg, Banco de España, Banca d'Italia, Nationale Bank van België, De Nederlandsche Bank, Central Bank of Ireland, Danmarks Nationalbank and Sveriges Riksbank.

1. Introduction

The Executive Board Member of the ECB, and Chair of the ECRB, provided introductory remarks¹.

2. Cyber threat landscape and outlook

The threat intelligence analyst for the *Cyber Information and Intelligence Sharing Initiative*, (CIISI-EU), delivered a presentation on the latest cyber threat landscape, with a focus on the financial industry, ongoing geopolitical developments, and the possible outlook for the ECRB community going forward.

3. Eurosystem Cyber Resilience Survey outcome

The ECRB Secretariat presented the anonymized results of a Cyber Resilience Survey, which is an integral part of the 2017 “*Eurosystem Cyber Resilience Strategy for FMIs*”. The presentation highlighted the thematic areas of strength and areas for improvement across the surveyed FMIs.

4. Status update on the ECRB work plan

4.1 Cyber Information & Intelligence Sharing Initiative

The Chair of ECRB Working Group on Information Sharing delivered a presentation on the latest developments related to the *Cyber Information and Intelligence Sharing Initiative* (CIISI-EU), potential strategic partnerships and introduced a proposal for exceptional ad-hoc CIISI-EU calls with trusted entities beyond the CIISI-EU community.

In recent months, the CIISI-EU community has intensified its efforts to facilitate an effective sharing of intelligence among its members.

4.2 Crisis Coordination Protocol (CC-Protocol)

The Chair of the Working Group on Crisis Coordination presented the current status of the work, the progress made in building a Crisis Coordination-Protocol (CC-Protocol), and the envisaged implementation plan. The CC-Protocol aims at establishing a Crisis Coordination Network (CC-

¹ See <https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220601~89cc3f518c.en.html>

N) among ECRB industry representative and public authorities to facilitate the effective sharing of information about a major cyber threat or incident involving one or more members, the setting up of processes for coordination and escalation, as well as the definition of crisis communication procedures.

4.3 Managing Third Party risk

The Chair of the ECRB Working Group on Third-party risk, informed the ECRB members of the main progress of the Working Group and presented the building blocks of a methodology for managing cyber risks related to third parties and supply chain.

4.4 Training and Awareness and roundtables

The ECRB Secretariat gave an update on the status of organising Training and Awareness sessions for staff of ECRB member institutions. The sessions are expected to take place from September/October 2022 onwards. The ECRB secretariat also informed ECRB members on the scheduled organisation of the agreed Roundtables on: i) Threat Led Penetration Testing, ii) Regulatory developments and iii) Ecosystem recovery.

5. Concluding remarks and next meeting

The ECRB Chair concluded the meeting and mentioned that the next meeting of the ECRB is planned for December 2022 in Frankfurt.