

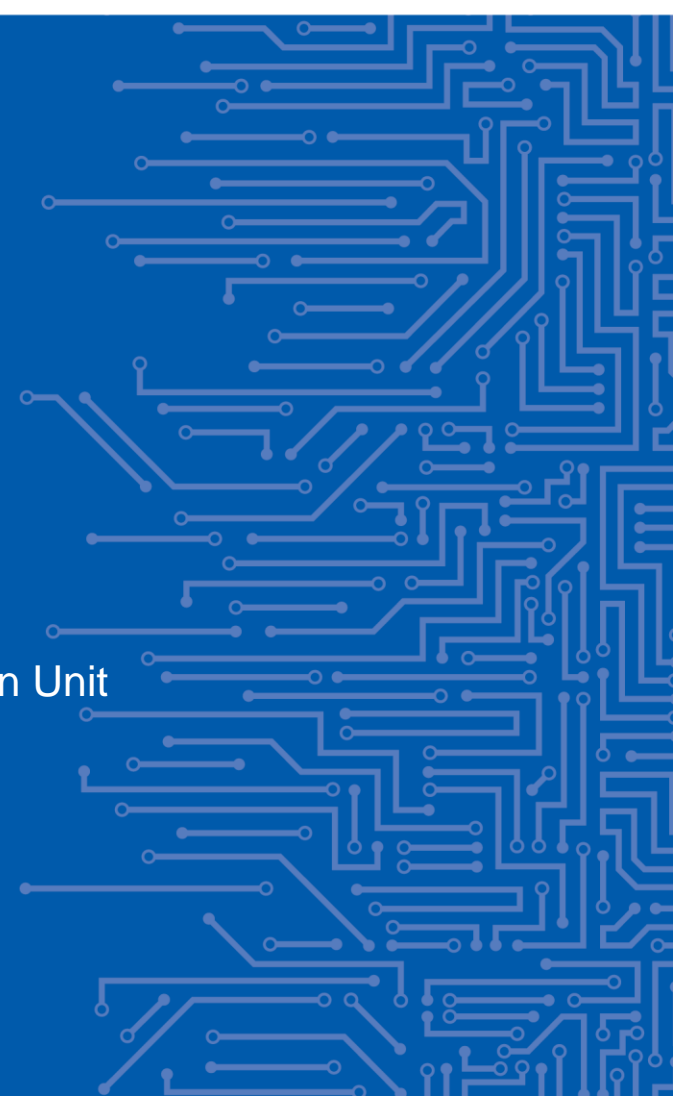


EUROPEAN UNION AGENCY
FOR CYBERSECURITY

CYBERSECURITY IN FINANCE

Rossen Naydenov, Policy Development and Implementation Unit
European Union Agency for Cybersecurity (ENISA)

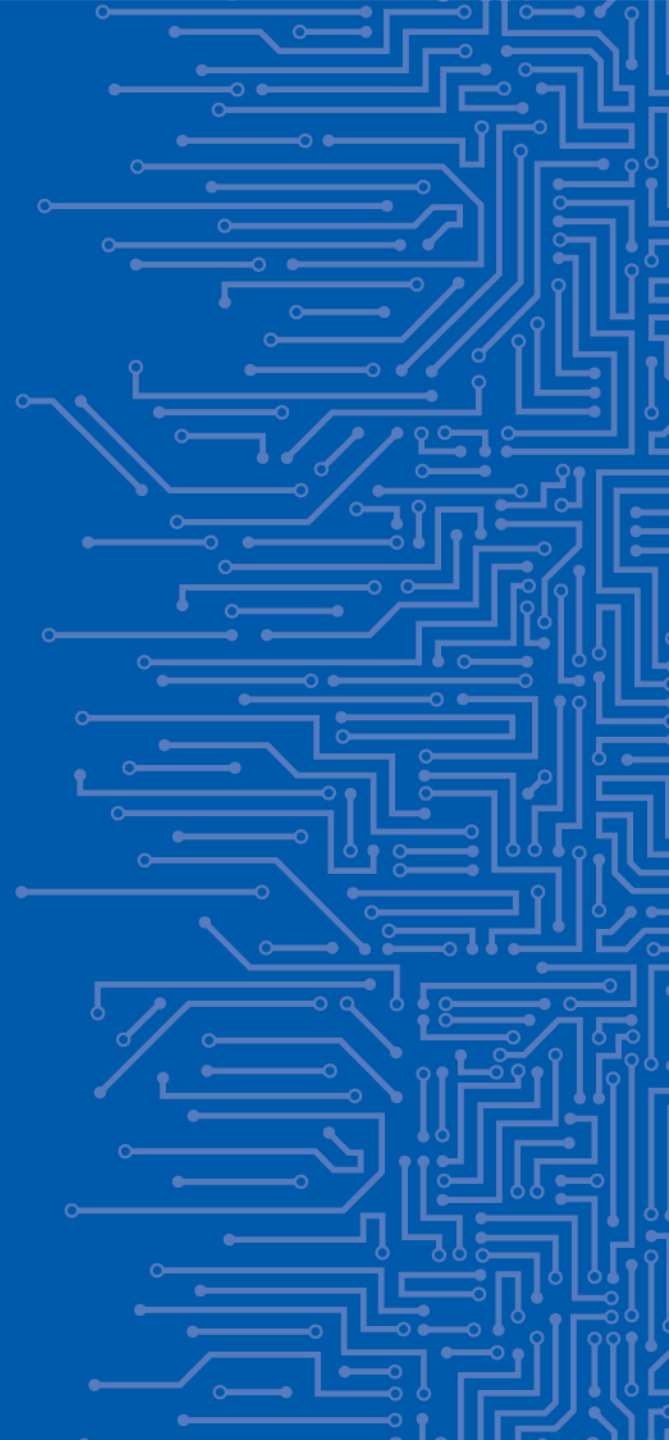
21 | 03 | 2024



STRUCTURE

1. Cybersecurity regulatory framework
2. Evolution of the cybersecurity threat landscape
3. Incidents in finance sector
4. Investments and maturity of the sector
5. Key areas for improvement

CYBERSECURITY REGULATORY FRAMEWORK



NEW LEGISLATIVE TASKS OR ROLES PUT ON ENISA



Cyber Solidarity Act

Cybersecurity Act +

Artificial Intelligence Act

eIDAS 2

European Health Data Space legislation

Cyber Resilience Act

EUIBAs legislation

Sectorial legislation (DORA, Electricity Code)

NIS Directive 2

Cybersecurity Act

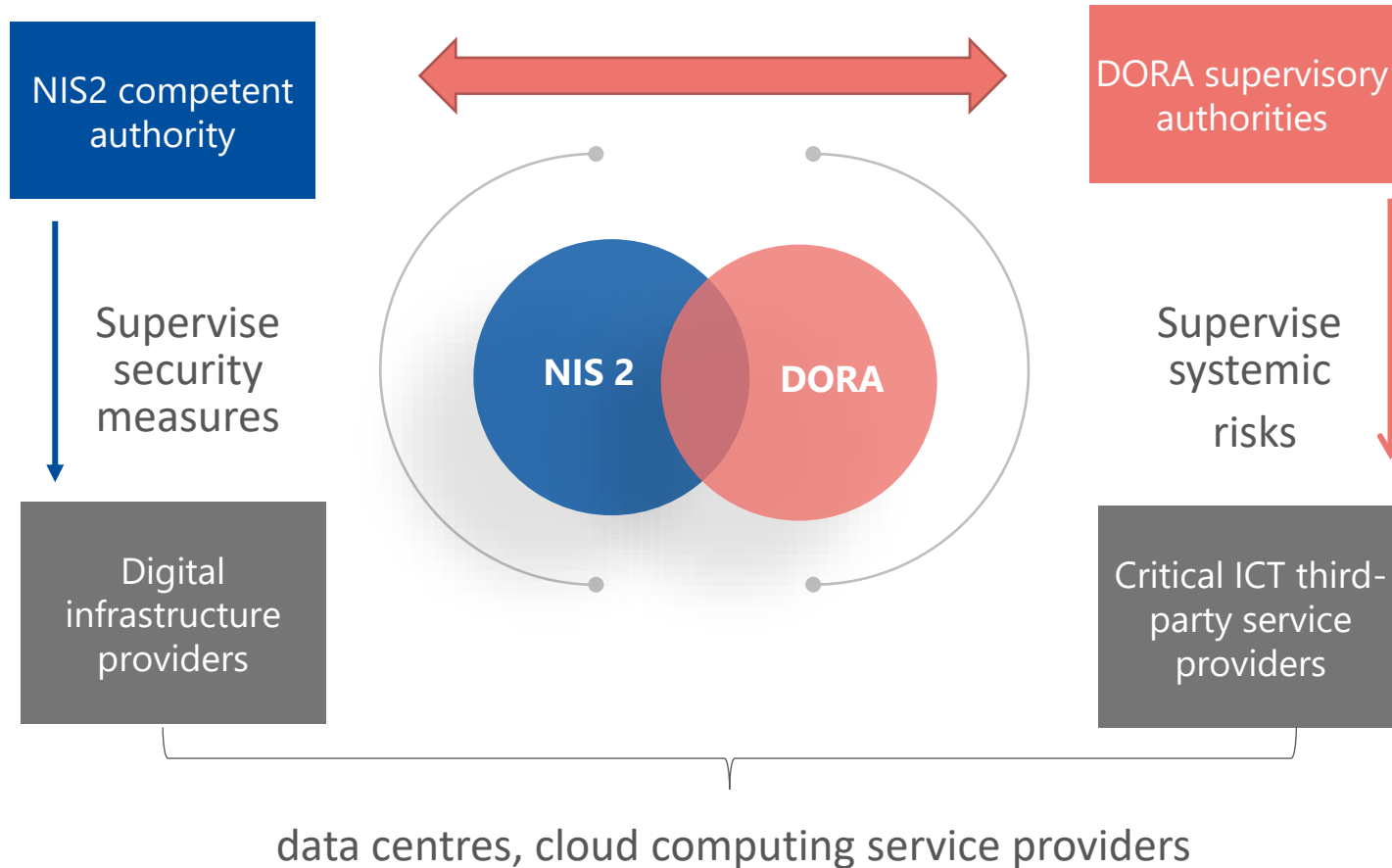
NIS Directive 1

LEGISLATION IMPACTING FINANCE SECTOR

| | Security measures | Incident reporting | Crisis management | Certification | Information sharing |
|--------------|-------------------|--------------------|-------------------|---------------|---------------------|
| NIS2 | ✓ | ✓ | ✓ | ✓ | ✓ |
| eIDAS2 | ✓ | ✓ | | ✓ | ✓ |
| DORA | ✓ | ✓ | ✓ | ✓ | ✓ |
| AIA | ✓ | ✓ | | ✓ | ✓ |
| CRA | ✓ | ✓ | ✓ | ✓ | ✓ |
| DMA | ✓ | | | | ✓ |
| Digital euro | | | | ✓ | ✓ |

NIS2 AND DORA OVERLAP

Ensure greater collaboration and information sharing between competent authorities



MORE HARMONIZED INCIDENT NOTIFICATION

Until now there were different incident reporting requirements in
Member States

Different
reporting
deadlines

Overlapping
legal
requirements

Different
reporting
templates

Different
thresholds

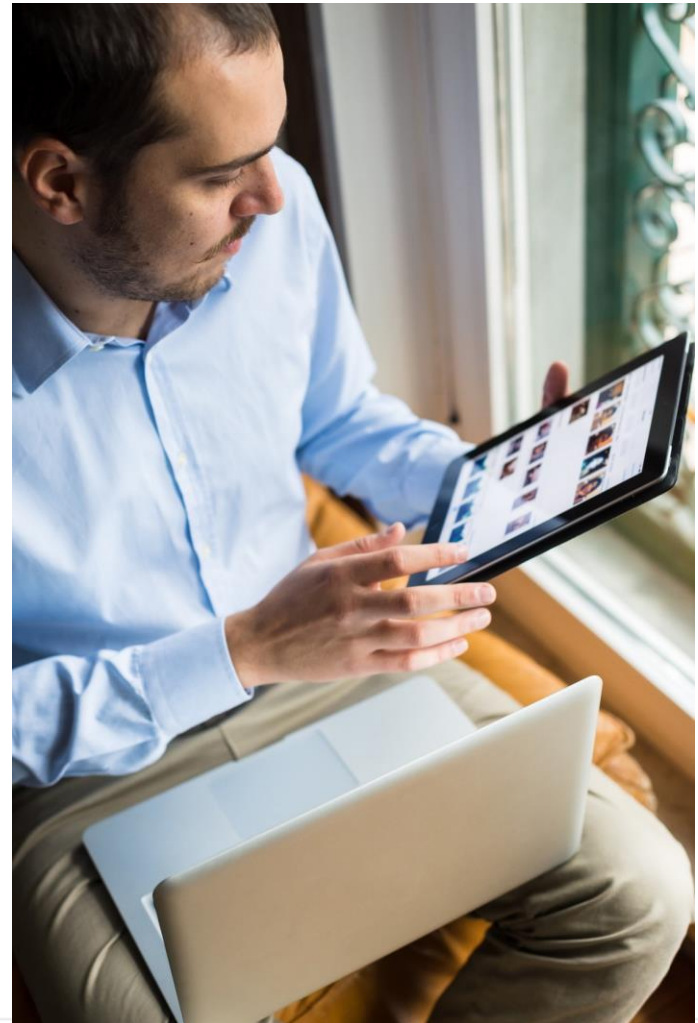
More harmonized 3 step approach in NIS2 and DORA

- 4-24 hours initial report
- 72 hours intermediate report
- 1 month final report

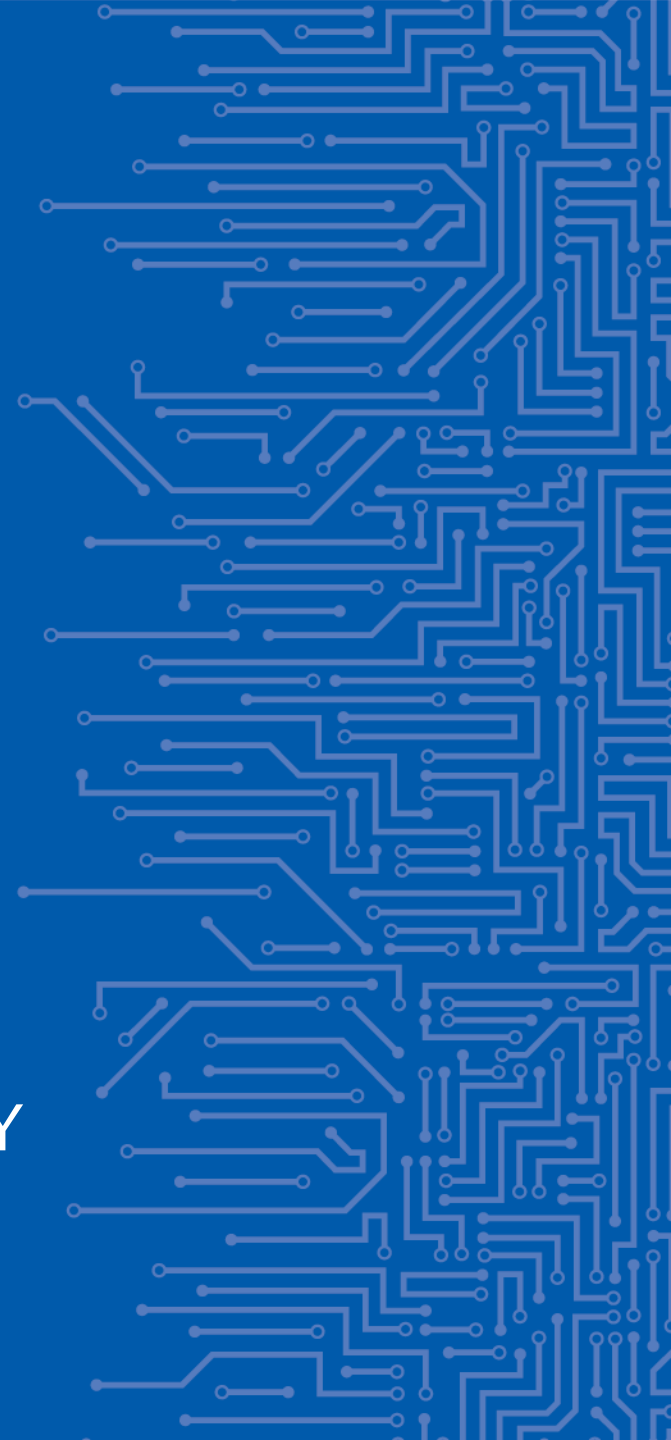
LESSONS LEARNED

ENISA sees cybersecurity as an integral part of EU policies and supports its consistent implementation

- Avoid fragmentation. Ensure harmonized implementation of cybersecurity laws.
- Avoid duplication. Ensure greater collaboration and information sharing.
- Ensure consistency and better alignment of horizontal and sector-specific rules.



EVOLUTION OF THE CYBERSECURITY THREAT LANDSCAPE



EVOLUTION OF THREAT LANDSCAPE

Targeted threats on sectors/groups, Vulnerability exploitation targeting supply chains, Hybrid threats, Threat actors consolidating efforts, Information manipulation,

Artificial Intelligence, Advanced sophistication by threat actors, Rise of hacktivism, Critical sectors affected

Cyberthreats-as-a-service model
Vulnerability exploitation
Misinformation/Disinformation

Ransomware, DoS,
Supply Chain
Threats to data

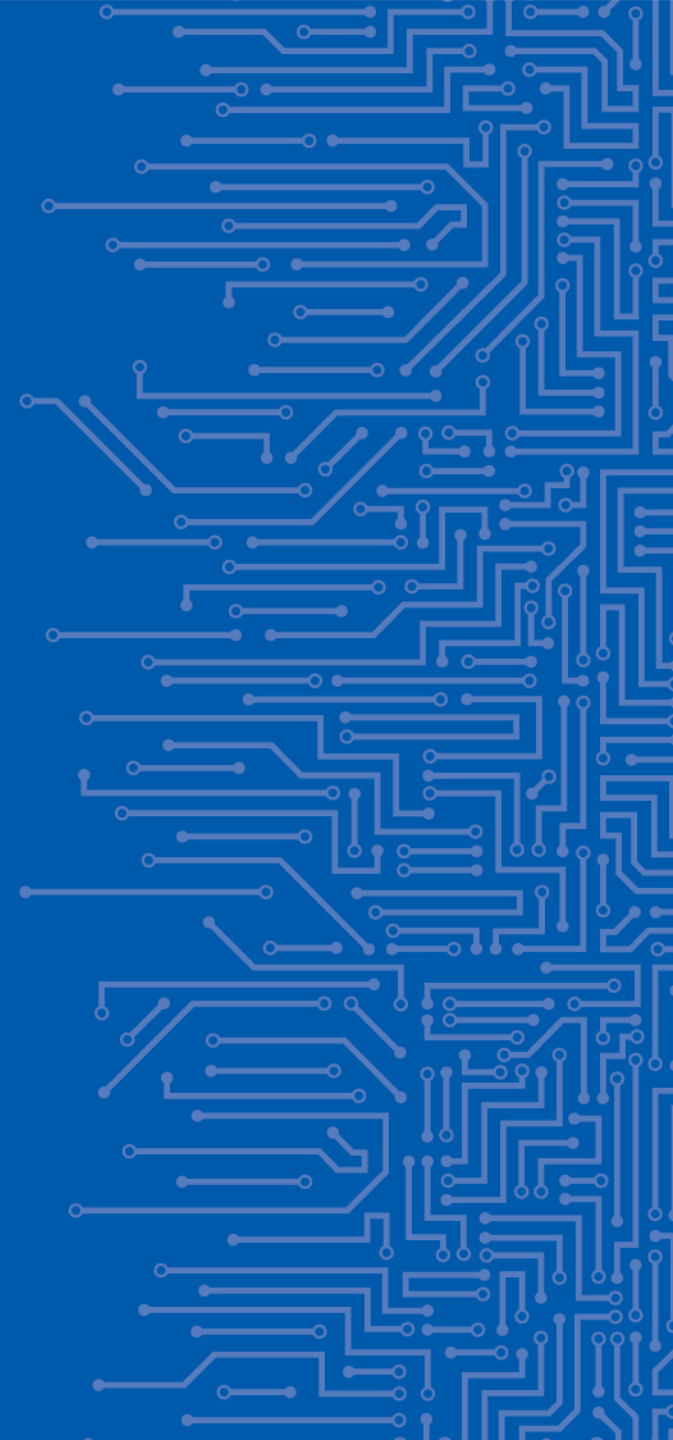
Malware, DoS
Web attacks
Cryptojacking

2024



2019

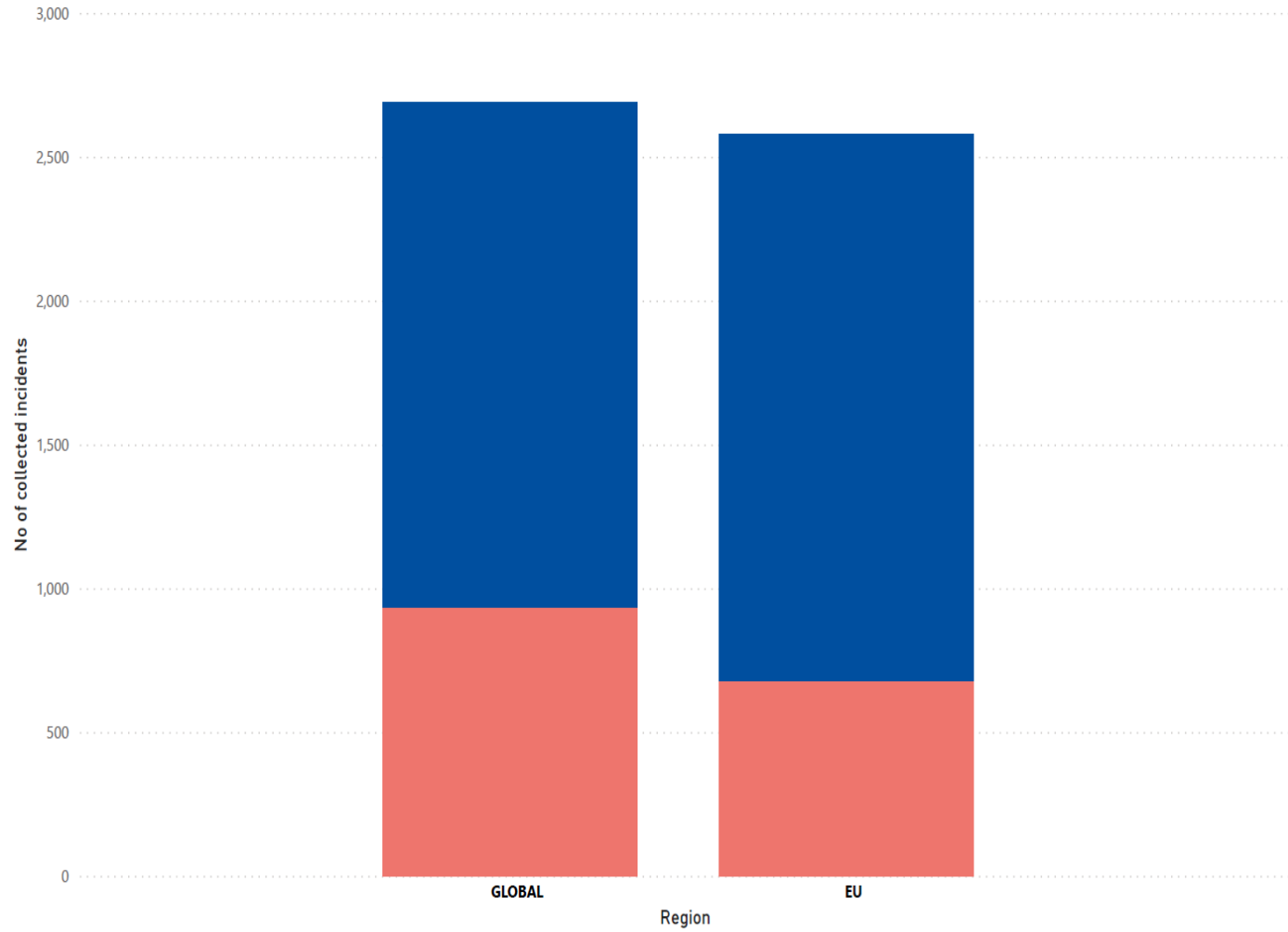
INCIDENTS IN FINANCE SECTOR





2 580 incidents, with an additional 220 incidents affecting more than one EU MS

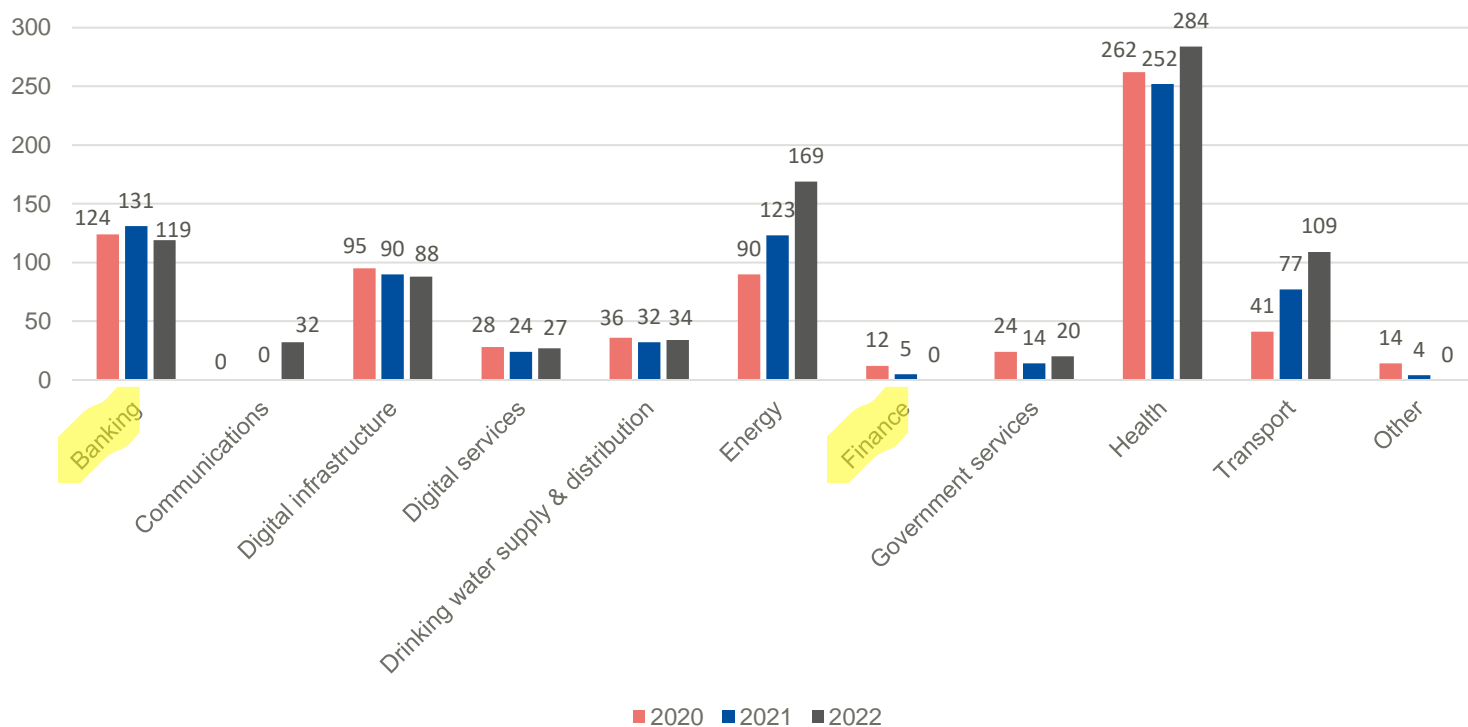
Year ● 2022 ● 2023



NIS INCIDENT REPORTING 2020-2022



Number of incidents per sector per year

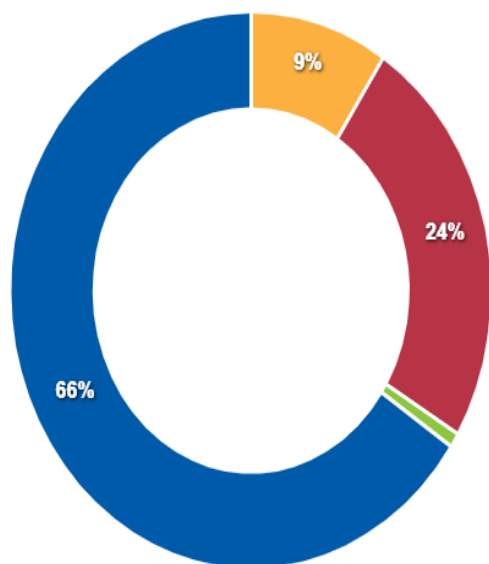


NIS INCIDENT REPORTING – FINANCE SECTOR



Nature of the incident (%)

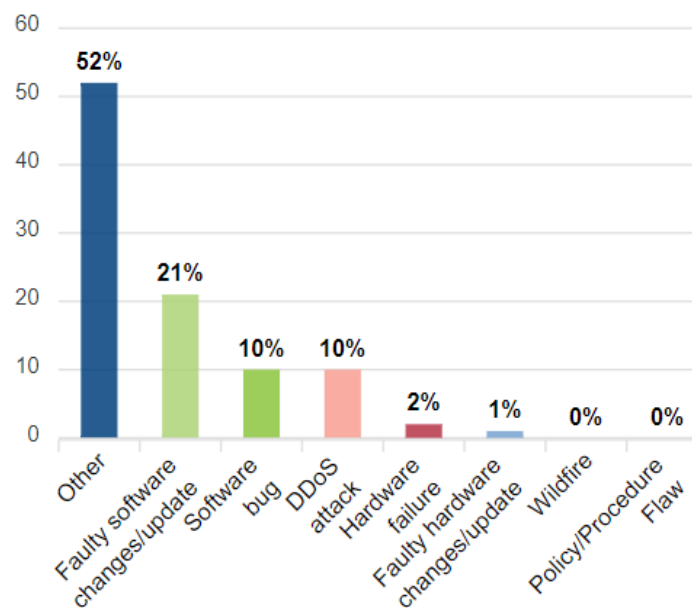
Nature of the incident



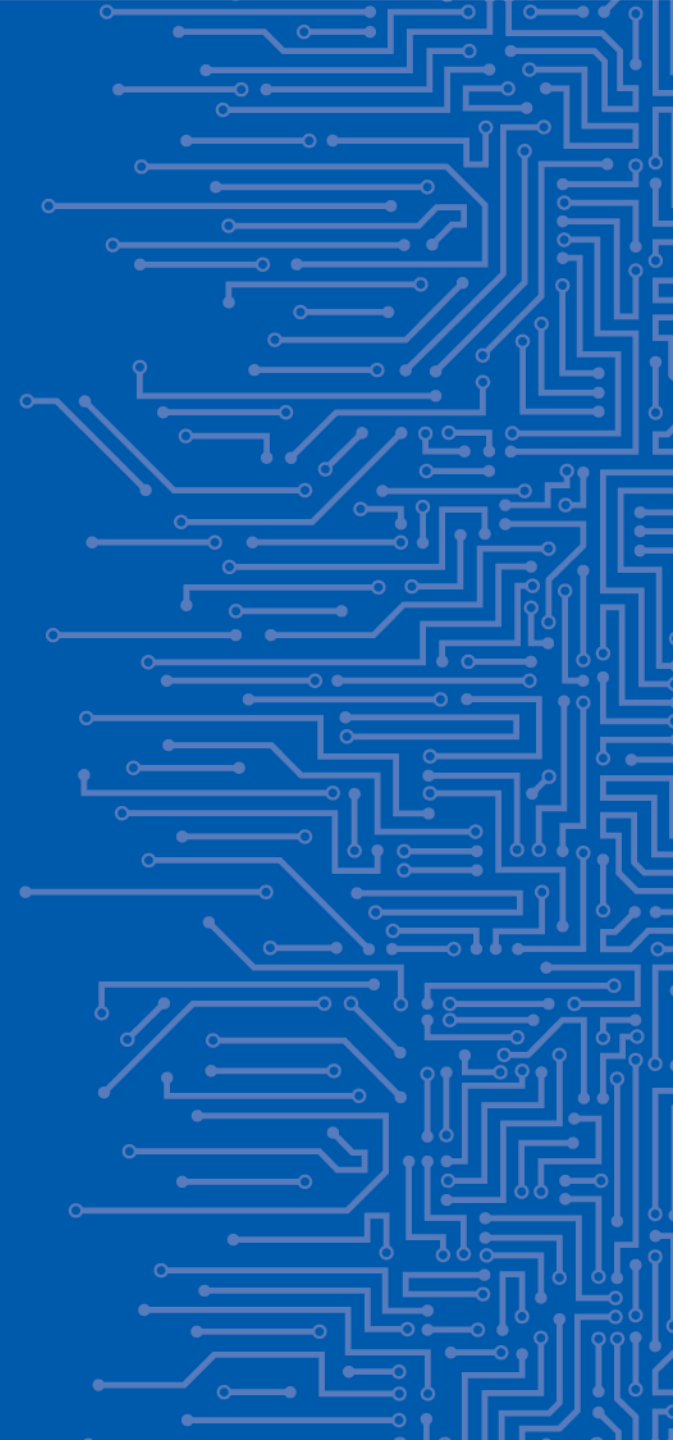
● Human errors: 9% ● Malicious actions: 24% ● Natural phenomena: 1% ● System failures: 66%

Technical causes (%)

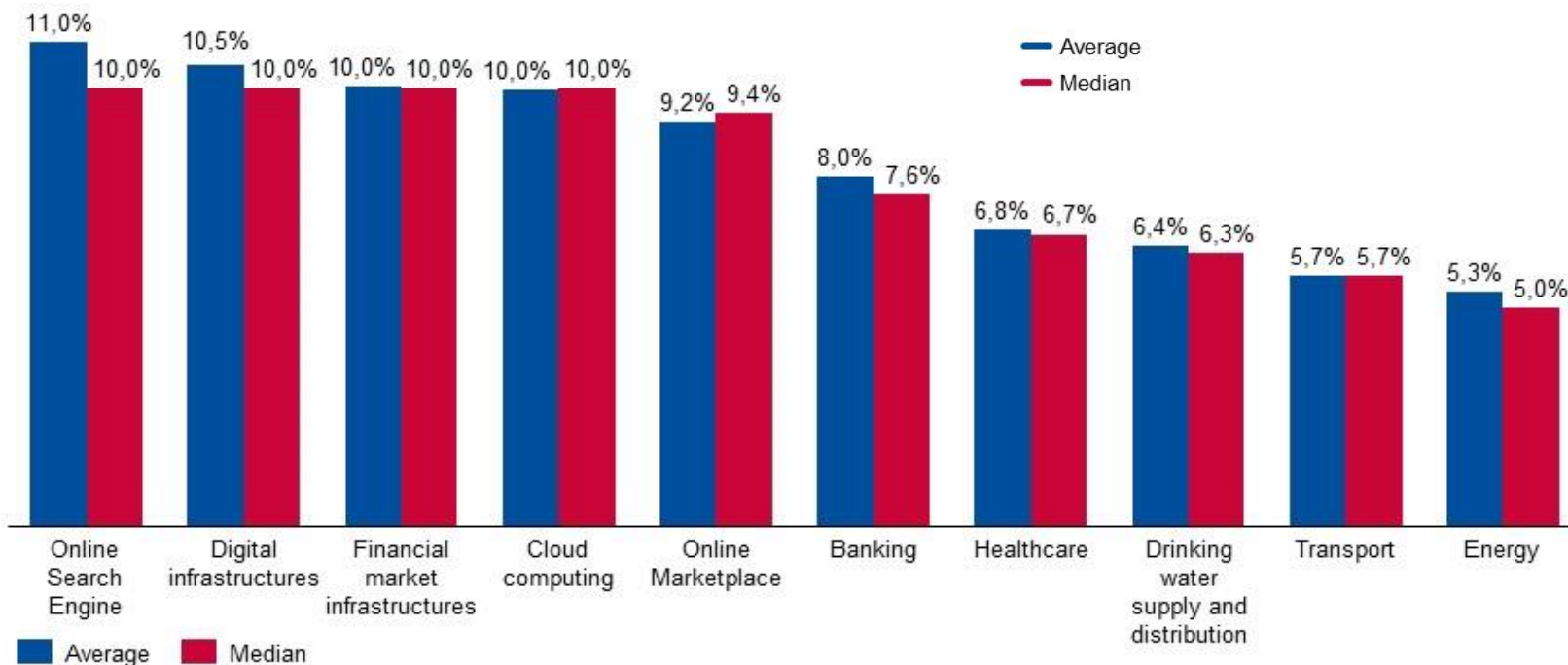
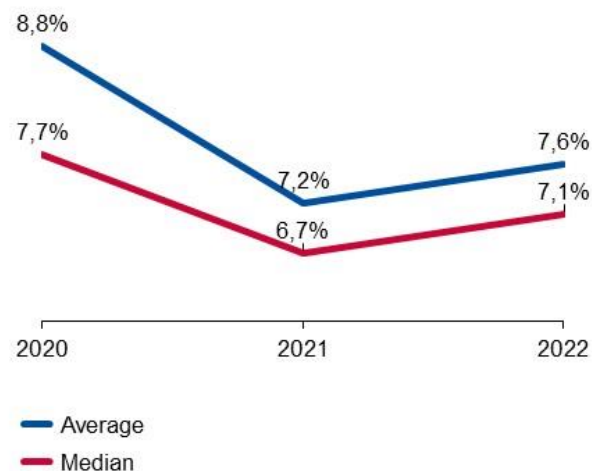
Technical causes



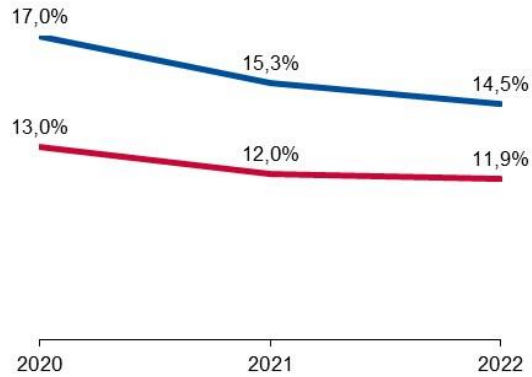
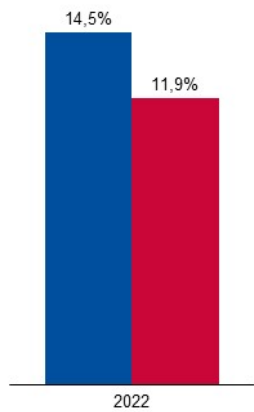
INVESTMENTS & MATURITY OF THE SECTOR



NIS IMPLEMENTATION BUDGETS



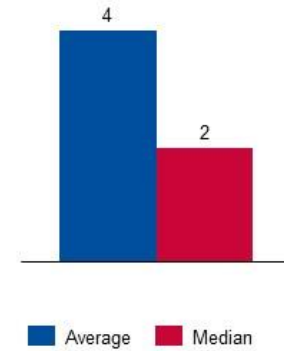
CYBERSECURITY FTES



■ Average ■ Median

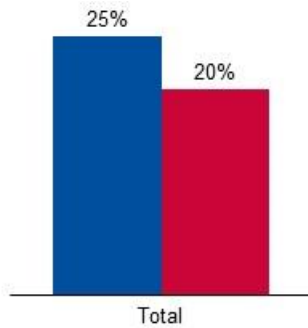
— Average
— Median

IS FTEs hires in next 2 years



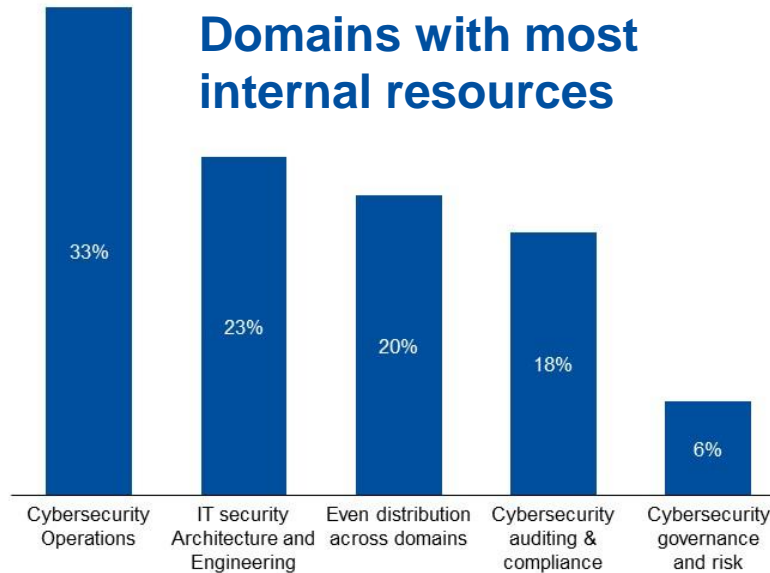
■ Average ■ Median

% of contractors



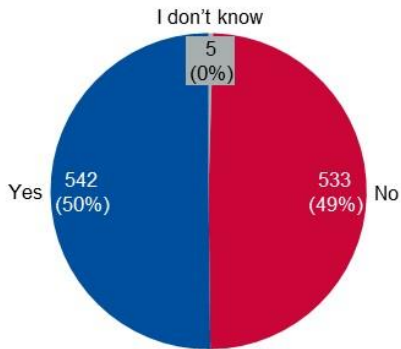
■ Average ■ Median

Domains with most internal resources

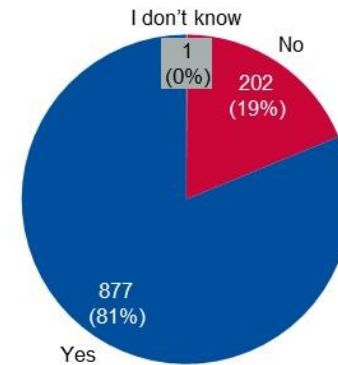


INFORMATION SECURITY GOVERNANCE

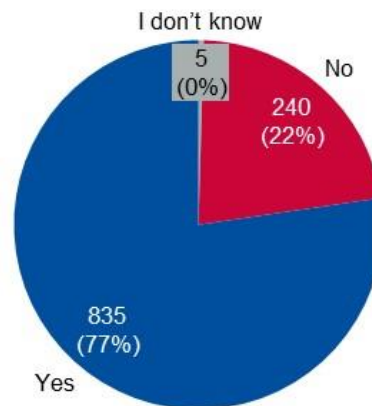
Management receives training



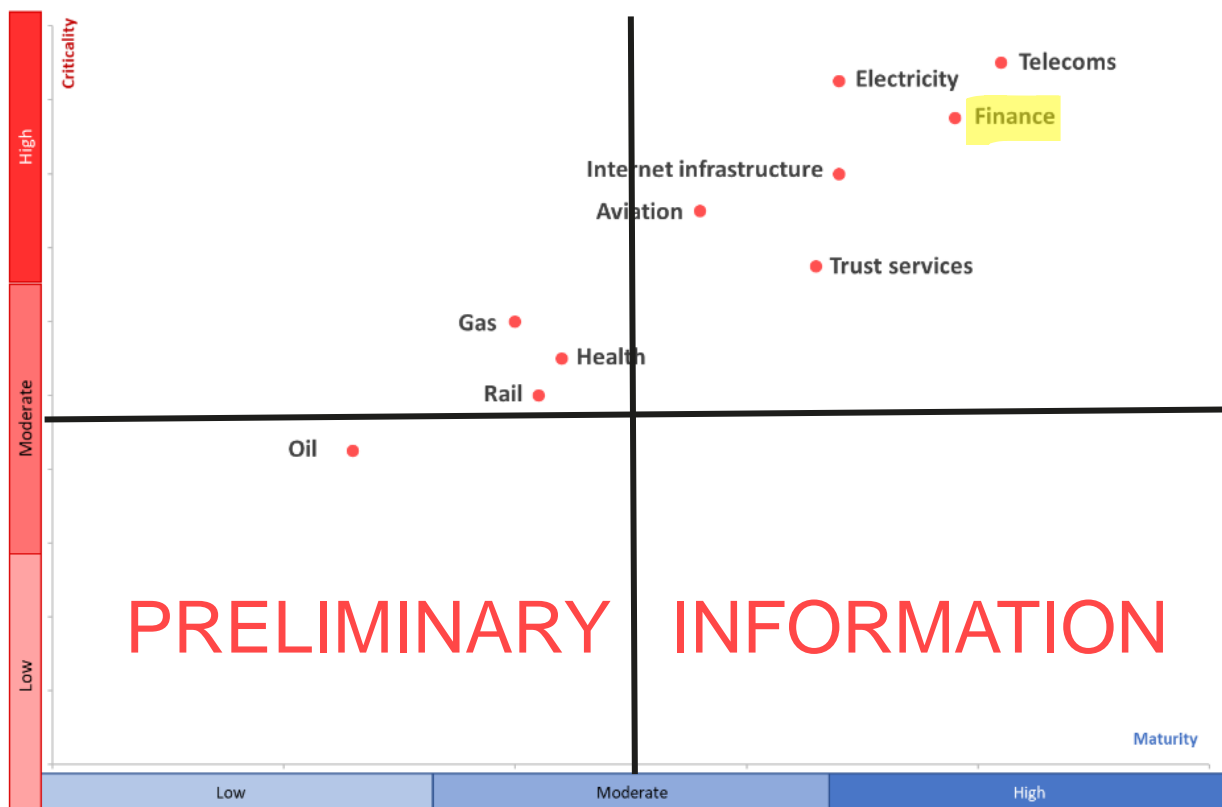
Management approves security measures



3rd party cyber risk management policy



NIS 360 - ASSESSMENT OF CRITICALITY AND MATURITY



KEY AREAS FOR POLICY ATTENTION

1. Third party risk management
2. Incident reporting
3. Supervision



FOR MORE INFORMATION

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