

Public statement

ESAs welcome ESRB Recommendation on a pan-European systemic cyber incident coordination framework for relevant authorities

- (1) Today, the European Systemic Risk Board (ESRB) addressed a Recommendation to the European Supervisory Authorities (ESAs) relating to systemic cyber risk, which the ESAs welcome. The Recommendation calls on the ESAs to start preparing for the gradual development of a framework for an effective EU-level coordinated response in the event of a major cross-border cyber incident that could have a systemic impact on the Union's financial sector, as envisaged in the European Commission's proposed Digital Operational Resilience Act (DORA)¹.
- (2) Cyber threats are constantly evolving and have been growing in number, posing a risk to the EU's financial stability. The ESRB highlights the need for authorities to coordinate and communicate swiftly in the event of a major cyber incident, to rapidly assess its impact and to support confidence in the financial sector. The ESAs fully recognise this need.
- (3) The Recommendation envisages preparatory work for the gradual development of a Pan-European systemic cyber incident coordination framework (EU-SCICF) for the ESAs, the ECB, the ESRB and relevant national authorities. Notably, this endorses the potential coordination roles of the ESAs envisaged by the DORA proposal. Financial sector authorities in the Union will need to coordinate among themselves and with other authorities and bodies with which they might not usually interact, such as the European Union Agency for Network and Information Security (ENISA), the Network and Information Systems (NIS) Cooperation Group for financial entities and the Joint Cyber Unit.
- (4) Importantly, the Recommendation states that preparatory work for the gradual development of the EU-SCICF should include an assessment of its resource requirements.
- (5) The Recommendation sets out some concrete steps for the ESAs. It recommends that the ESAs, in consultation with the ECB and the ESRB, carry out a mapping and subsequent analysis of

¹ European Commission's Proposal for a Regulation of the European Parliament and of the Council on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014 and (EU) No 909/2014, COM(2020) 595, (link).

current impediments, legal and other operational barriers for the effective development of the EU-SCICF. Additionally, the ESAs, the ECB and each EU Member State from among their relevant national authorities, are asked to designate a main point of contact which should be communicated to the ESAs for the development of the framework and to be informed in case of a major cyber incident once the EU-SCICF is in place.

- (6) Against this background, the ESAs welcome the Recommendation as setting out an important initiative to mitigate risks to the EU's financial stability, in alignment with the relevant provisions in the DORA proposal.