

PRESS RELEASE - EBF_023257

European Banking Federation and the Financial Services Information Sharing and Analysis Center (FS-ISAC) Partner on Trans-Atlantic Initiative to Fight Cyber Crime

BRUSSELS, 30 Sept. 2016 – The European Banking Federation (EBF) and the Financial Services Information Sharing and Analysis Center (FS-ISAC) on Friday took an important, proactive step towards better Trans-Atlantic cooperation in the fight against cybercrime in the financial services sector.

At the kick-off event for European Cyber Security Month, representatives of EBF and FS-ISAC signed a memorandum of understanding which paves the way for intensifying cooperation between financial institutions at a global level. The agreement focuses on the regular exchange of appropriate, actionable, non-attributed cyber and physical risk and threat information between financial sector organisations based in Europe and those based in the Americas, Asia-Pacific and other regions in order to improve the security and resilience of the global financial industry.

Both organisations have agreed to work together on various initiatives to make the banking sector more resilient. This includes, among other activities, coordinated contingency planning exercises, cyber response playbooks and materials, regional threat advisories and sharing mechanisms, regional working groups, rapid response communications, education and training programs. This cooperation also seeks to foster cooperation with other sectors that are key to the economic infrastructure and with government agencies.

“Cybercrime helps fund terrorist and criminal activities, and is a threat to our economy, our critical infrastructure, and democracies around the world. International cooperation is essential. Our new partnership with FS-ISAC builds on the work that we already do with Europol, and demonstrates once again that we as a banking sector are serious about cyber security,” said Wim Mijs, Chief Executive Officer – European Banking Federation (EBF).

European Banking Federation aisbl

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“We look forward to a successful partnership with the European Banking Federation to improve the resilience of the sector. FS-ISAC continues to make a significant, strategic investment in information sharing across Europe and the rest of the world with recent European-based staff additions, a European Security Operations Centre, European-specific working groups and close work with European government agencies as well as Botnet takedowns to disrupt criminal activities. Our efforts are designed to ensure that members get the maximum value for their participation in the FS-ISAC,” stated Bill Nelson, Chief Executive Officer – Financial Services ISAC (FS-ISAC).

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About FS-ISAC:

FS-ISAC, or the Financial Services Information Sharing and Analysis Center, is the global financial industry's go to resource for cyber and physical threat intelligence analysis and sharing. FS-ISAC is unique in that it was created by and for members and operates as a member-driven non-profit entity. Launched in 1999, FS-ISAC now operates in 72 countries and has over 7000 members around the world, from the largest banks to small regional financial institutions, from credit card companies to payment processors and from insurance companies to broker dealers and other alternative investment groups.

About the EBF:

The European Banking Federation is the voice of the European banking sector, uniting 32 national banking associations in Europe that together represent some 4,500 banks - large and small, wholesale and retail, local and international - employing about 2.5 million people. EBF members represent banks that make available loans to the European economy in excess of €20 trillion and that securely handle more than 300 million payment transactions per day. Launched in 1960, the EBF is committed to creating a single market for financial services in the European Union and to supporting policies that foster economic growth.