

## **Cybersecurity in the Global Financial Sector: Regulation of Information Sharing as a Critical Element**

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Financial institutions provide the underlying critical infrastructure for commercial transactions and activities at the national, regional and global levels. Such institutions - banks, credit providers, holding companies, stock exchanges and clearinghouses - are characterized at present by a high degree of interdependence on activities that take place in cyberspace due to, inter alia, the operational necessity of ongoing, rapid and reliable data exchange through cyber-enabled networks that operate across national and regional borders. This global interdependence continues to deepen, as financial activities become increasingly reliant upon rapid and automated electronic transactions; yet it has also created unprecedented vulnerability and risk. The dependence of the financial sector upon cyber-based networks has been consistently highlighted as a significant element of global risk overall: at stake is the overall stability and resilience of global financial services, with deep ramifications for other national and transnational systems that rely upon these services for core financial activities such as commercial trade, monetary exchange, investment, credit and savings.

In the face of critical exposures to cyber-related risk, interesting new regulatory models are evolving for cyber risk mitigation in the financial sector at the national, regional and global levels. One of the critical measures that is often included in many evolving regulatory models is the sharing of information on cyber threats and their mitigation. This presentation will highlight the centrality and effectiveness of diverse information sharing (or IS) platforms as a critical part of the financial sector's cybersecurity. Several case studies of its relevance will be shared and analyzed, with their ramifications beyond the financial sector for other sectors, and cybersecurity overall.

### Background sources:

- (1) ENISA, *Information Sharing and Analysis Center (ISACs) - Cooperative models*, 2018 ([link](#))
- (2) Cyber Threat Alliance, *A New Way To Share Threat Intelligence*, 2014 ([link](#))
- (3) Housen-Couriel, *Information Sharing for the Mitigation of Hostile activity in Cyberspace*, *European Cybersecurity Journal*, 2019 ([link](#))