

## **Progress Update on Cyber Lexicon**

### **Report to 19-20 March 2018 G20 Finance Ministers and Central Bank Governors Meeting Buenos Aires, Argentina**

The Communiqué issued at the March 2017 meeting of the G20 Finance Ministers and Central Bank Governors (FM&CBG) in Baden-Baden noted that the malicious use of Information and Communication Technologies (ICT) could disrupt financial services crucial to both national and international financial systems, undermine security and confidence and endanger financial stability. With the aim of enhancing cross-border cooperation, the FSB was asked, as a first step, to perform a stock-take of existing relevant released regulations and supervisory practices in G20 jurisdictions, as well as of existing international guidance, including to identify effective practices. In October 2017, the FSB delivered the stocktake report to the FM&CBG meeting in Washington, DC. FM&CBG welcomed the FSB stocktake report, asked the FSB to continue its work to protect financial stability against the malicious use of ICT and noted that this work could be supported by the creation of a common lexicon of terms that are important in the work being pursued. This note provides a progress update on FSB's lexicon work, including a description of the objective of the work, the process for creating the lexicon and a description of next steps with an indicative timeline.

#### **1. Objective**

The objective of FSB work to develop a cyber lexicon is to support the work of the FSB, standard-setting bodies, authorities and private sector participants, e.g. financial institutions and international standards organisations, to address cyber security and cyber resilience in the financial sector.<sup>1</sup> A lexicon could be useful to support work in the following areas:

- Cross-sector common understanding of relevant cyber security and cyber resilience terminology;
- Work to assess and monitor financial stability risks of cyber risk scenarios;
- Information sharing as appropriate; and
- Work by the FSB and/or standard-setting bodies to provide guidance related to cyber security and cyber resilience, including to identify effective practices.

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<sup>1</sup> The lexicon is not intended for use in the legal interpretation of any international arrangement or agreement.

## 2. Process for Creating the Lexicon

The FSB has formed a working group, chaired by the US Federal Reserve Board and comprised of approximately 15 members representing a range of financial sectors (banks, financial market infrastructures, securities and insurance) and jurisdictions, to develop the lexicon. In parallel to the lexicon, the working group also will collect or develop examples of the types of communications where the terms in the lexicon have been or could be used. The working group members include representatives from the standard-setting bodies.

The working group is expected to complete work on the lexicon in time for the FSB to deliver it to the Argentinian G20 Summit. In addition to developing the lexicon, the working group is expected to develop recommendations with respect to future maintenance of the lexicon, e.g. the appropriate bodies to undertake maintenance.

In developing the lexicon, the working group will bear the following in mind:

- The lexicon should be focused on supporting the work of the FSB, standard-setting bodies, authorities and private sector participants related to financial sector cyber security and cyber resilience, including in the areas described above under Objective.
- The lexicon is not intended to be a comprehensive lexicon of all cyber security- and cyber resilience-related terms, e.g. technical information technology terms, but rather should be limited in scope and focused on the core terms necessary to support the objective of the lexicon.
- Development of the lexicon should draw on the extensive work that has previously been done or is underway by other groups in developing lexicons and glossaries related to cyber security and cyber resilience, such as the work of CPMI-IOSCO in its *Guidance on cyber resilience for financial market infrastructures*,<sup>2</sup> the work of the G7 Cyber Expert Group, the work of the U.S. National Institute of Standards and Technology in its *Glossary of Key Information Security Terms*<sup>3</sup> and the work of the International Organization for Standardization (ISO).<sup>4</sup> The working group will engage with these bodies as the lexicon is developed in order to obtain input and foster alignment.
- The objective of any exemplary documents collected or prepared by the working group would be to demonstrate how the lexicon could be used by authorities and/or private sector participants.
- Engagement with stakeholders is important, including the private sector. The Working Group will consider the appropriateness and timing of public, including industry, engagement and consultation, which could include, for example, working group meetings with industry representatives and periodic consultation with private sector standard-setting bodies.

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<sup>2</sup> [www.bis.org/cpmi/publ/d146.pdf](http://www.bis.org/cpmi/publ/d146.pdf).

<sup>3</sup> [nvlpubs.nist.gov/nistpubs/ir/2013/NIST.IR.7298r2.pdf](http://nvlpubs.nist.gov/nistpubs/ir/2013/NIST.IR.7298r2.pdf).

<sup>4</sup> [www.iso.org/obp/ui/#iso:std:iso-iec:27000:ed-4:v1:en](http://www.iso.org/obp/ui/#iso:std:iso-iec:27000:ed-4:v1:en).

### 3. Next Steps and Indicative Timeline

The working group has discussed its workplan and timeline and has begun to develop the draft lexicon. The group is holding an in person meeting in Basel on 12-13 March, where it expects to make substantial progress in taking the work forward, with a view to undertaking industry engagement to solicit feedback on the draft in late March or April. The working group plans to deliver a draft lexicon in mid-May for review within the FSB, including consideration of whether to undertake a public consultation on the lexicon. FSB will provide another progress update, which is anticipated to include a draft lexicon, in connection with the July FM&CBG meeting.

The following is an indicative timeline for the lexicon work.

Feb.-15 May 2018	Lexicon (including exemplary documents) development by working group.
12-13 March 2018	In-person meeting of working group (Basel).
March-April 2018	Industry engagement and public outreach.
15 May 2018	Draft lexicon delivered by working group for internal FSB review.
15 May-early July 2018	Revision to, and consideration of, lexicon within the FSB, including whether to publish the lexicon and undertake public consultation on it.
Early July 2018	Public consultation initiated if determined appropriate by FSB Plenary.
21-22 July 2018	Progress update to FM&CBG meeting, including potential submission of the lexicon/exemplary documents and/or consultation document.
Late Nov. 2018	Final lexicon delivered to G20 Summit.