

20 August, 2018

Financial Stability Board
Secretariat
Bank for International Settlements
Centralbahnplatz 2
CH-4002 Basel
Switzerland



Re: Feedback and comments on the draft “Cyber Lexicon: Consultative Document,” submitted via email to fsb@fsb.org

To whom it may concern,

The Coalition to Reduce Cyber Risk (CR2) welcomes the opportunity to provide comments to the Financial Stability Board (FSB) on its draft Cyber Lexicon: Consultative Document (“the draft Cyber Lexicon”). CR2, which launched in March, aims to work collaboratively with public and private sector partners to improve ecosystem resilience and facilitate interoperability across sectors and regions.¹ With global members representing various sectors—including financial services, IT, and telecommunications—we have unique insights into global interconnectivity and sectoral interdependencies, both of which drive the need for cross-region and cross-sector consistency in foundational approaches to cybersecurity risk management.

We are supportive of the FSB’s efforts to work towards greater consistency in the use of terminology by compiling the draft Cyber Lexicon. Moreover, we agree that, beyond the financial services sector, there is value in achieving greater consistency. As proposed in the draft Cyber Lexicon’s section on the FSB’s objectives, “cross-sector common understanding of relevant cyber security and cyber resiliency terminology” could “facilitate appropriate cooperation to enhance cyber security and cyber resiliency.”

While the FSB clearly recognizes the value of enabling cross-sector understanding, we also appreciate that the FSB’s mandate relates to the global financial system, so its core objective for the lexicon is to support work related to financial sector cyber security and resiliency. As such, while the draft Cyber Lexicon draws from international sources relevant across sectors, such as ISO/IEC documents, it also leverages definitions from financial sector-specific sources, such as the Committee on Payments and Market Infrastructures – International Organization of Securities Commissions (CPMI-IOSCO) and the Federal Financial Institutions Examination Council (FFIEC).

Whenever possible, we encourage the FSB to draw from international sources that are relevant across sectors, supporting consistency not just within the global financial system but also among increasingly interdependent sectors. To the extent that a financial services-specific definition is most relevant, the FSB could also consider including both cross-sector and financial services-sector versions of terms and accounting for the delta in the financial services context. Alternatively, we would welcome the opportunity to work with the FSB and others to develop a document like the draft Cyber Lexicon with a primary objective of facilitating consistency across sectoral cyber security and resiliency efforts.

In addition, we encourage the FSB to leverage international standards-based definitions whenever possible; such definitions will be the most globally relevant, and fewer adaptations or variations will reduce

¹ <https://crx2.org/>

complexity in the ecosystem. Moreover, in cases in which international standards-based definitions are produced or reproduced elsewhere (and have greater recognizability in such other documents), the FSB can raise the visibility of international standards-based resources by highlighting them in its Draft Lexicon. For instance, the Draft Lexicon leverages definition for “Identify, Protect, Detect, Respond, and Recover” from the widely used and recognized *Framework for Improving Critical Infrastructure Cybersecurity*, also known as the NIST Cybersecurity Framework. Similar definitions for those terms (i.e., the Framework’s functions) also exist in ISO/IEC 27103, which is relevant not only globally but also across sectors.

The Cyber Lexicon, once published, should be maintained by the FSB, if possible, and updated on a regular basis. We recommend that the FSB:


- Take input from both the public and private sector in light of issues identified during their work supporting the objectives to address cybersecurity and improve cyber resilience in the financial sector
- Be subject to a short, public consultative period
- Take into consideration the criteria maintaining a limited scope described in the consultative paper, such that the Lexicon only includes a reasonable and small amount of terms

We appreciate the opportunity to provide comments on the FSB’s draft Cyber Lexicon. Going forward, we would welcome the opportunity to partner with the FSB to ensure that the draft Cyber Lexicon is relevant across sectors, promoting common understanding and cooperation on cyber resiliency throughout the ecosystem. More broadly, we would appreciate the opportunity to further discuss with the FSB next steps on related efforts to promote consistency and interoperability in global, multilateral forums.

Sincerely,



Greg Rattray
President
Coalition to Reduce Cyber Risk



Angela McKay
Secretary/Treasurer
Coalition to Reduce Cyber Risk