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|  | 2 December 2022 |

Achieving Greater Convergence in Cyber Incident Reporting

Template for Responding to Public Consultation

# Background

In 2021, the Financial Stability Board (FSB) published a report on [*Cyber Incident Reporting: Existing Approaches and Next Steps for Broader Convergence*](https://www.fsb.org/wp-content/uploads/P191021.pdf). The report set out three ways the FSB would take work forward to achieve greater convergence in cyber incident reporting (CIR): (i) develop best practices; (ii) create common terminologies for CIR; and (iii) identify common types of information to be shared across jurisdictions and sectors. To inform its work, the FSB conducted a survey of FSB members to: identify the most common reporting objectives and types of reporting performed; understand the practical issues financial authorities and financial institutions (FIs) have in collecting or using incident information; identify the information items authorities collect to meet the common reporting objectives, including a review of existing incident reporting templates; and explore the mechanisms for financial authorities to share incident information across borders and sectors.

Drawing on the survey findings, the FSB has set out recommendations to address impediments to achieving greater convergence in CIR with a view to promote better practices. This work also helped to inform refinements to the [*Cyber Lexicon*](https://www.fsb.org/wp-content/uploads/P121118-1.pdf), which resulted in the addition of four terms and revision of three definitions. The FSB also reviewed financial authorities’ incident reporting templates and identified commonalities in the information collected. Leveraging on this work, the FSB presents a concept for a format for incident reporting exchange (FIRE) to promote convergence, address operational challenges arising from reporting to multiple authorities and foster better communication.

**The FSB is inviting feedback on this consultative document, in particular on the questions set out below. Responses should be sent to** [**fsb@fsb.org**](mailto:fsb@fsb.org) **by 31 December 2022 with the subject line ‘CIR Convergence’. Responses will be published on the FSB’s website unless respondents expressly request otherwise.**

### Challenges to achieving greater convergence in CIR (Section 2)

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| 1. Is the emphasis on practical issues to collecting and using cyber incident information consistent with your experience? Does your institution want to provide any additional evidence for the FSB to consider from your experience? |
| Click or tap here to enter text. |

### Recommendations (Section 3)

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| 1. Can you provide examples of how some of the practical issues with collecting and using cyber incident information have been addressed at your institution? |
| Click or tap here to enter text. |
| 1. Are there other recommendations that could help promote greater convergence in CIR? |
| Click or tap here to enter text. |
| 1. Could the recommendations be revised to more effectively address the identified challenges to achieving greater convergence in CIR? |
| Click or tap here to enter text. |

### Common terminologies for CIR (Section 4)

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| 1. Will the proposed revisions to the Cyber Lexicon help to encourage greater adoption of the Cyber Lexicon and promote greater convergence in CIR? Are there any other ways in which work related to CIR could help to encourage greater adoption of the Cyber Lexicon and promote greater convergence in CIR? |
| Click or tap here to enter text. |
| 1. Do you agree with the definition of ‘cyber incident,’ which broadly includes all adverse events, whether malicious, negligent or accidental? |
| Click or tap here to enter text. |
| 1. Are there other terms that should be included in the Cyber Lexicon to cover CIR activities? |
| Click or tap here to enter text. |
| 1. Are there other definitions that need to be clarified to support CIR? |
| Click or tap here to enter text. |

### Format for Incident Reporting Exchange (FIRE) (Section 5)

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| 1. Would the FIRE concept, if developed and sufficiently adapted, usefully contribute towards greater convergence in incident reporting? |
| Click or tap here to enter text. |
| 1. Is FIRE readily understood? If not, what additional information would be helpful? |
| Click or tap here to enter text. |
| 1. If FIRE is pursued, what types of organisations (other than FIs) do you think would need to be involved? |
| Click or tap here to enter text. |
| 1. What preconditions would be necessary to commence the development of FIRE? |
| Click or tap here to enter text. |