

## Press release

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### **FSB updates G20 on its work on effective practices for cyber incident response and recovery**

The Financial Stability Board (FSB) today published a [progress report](#) on its work on developing effective practices for financial institutions' response to, and recovery from, a cyber incident, which it has delivered to G20 Finance Ministers and Central Bank Governors ahead of their meetings in Fukuoka on 8-9 June.

As part of its work programme to enhance the cyber resilience of financial institutions, the FSB is developing a toolkit of effective practices relating to a financial institution's response to, and recovery from, a cyber incident. The toolkit also aims to help supervisors and other relevant authorities in supporting financial institutions before, during and after a cyber incident.

This project seeks to mitigate the implications of cyber incidents on financial stability, by taking into account their cross-border and cross-sectoral nature. It will also leverage on the shared experience and diversity of perspectives gathered in the course of this work. The development of effective practices will draw on a stocktake of publicly released guidance from national authorities and international bodies, a review of case studies on past cyber incidents and various engagements with external stakeholders.

As part of its outreach, the FSB will launch an online survey in July which will help to identify effective practices at financial institutions. A public consultation on the report will be launched in early 2020, and the toolkit of effective practices will be finalised in late 2020.

#### **Notes to editors**

This initiative builds on previous FSB work to enhance cyber resilience of financial institutions to promote financial stability. Following a [stocktake](#) of publicly available regulations, guidance and supervisory practices on cyber security in the financial sector in 2017, the FSB published the [Cyber Lexicon](#) in November 2018 to help build a common language to support the work of the FSB, standard-setting bodies, authorities and private sector participants to address financial sector cyber resilience. The Lexicon comprises a set of approximately 50 core terms related to cyber security and cyber resilience in the financial sector and will be used in the development of effective practices for cyber incident response and recovery.

The FSB coordinates at the international level the work of national financial authorities and international standard-setting bodies and develops and promotes the implementation of effective regulatory, supervisory, and other financial sector policies in the interest of financial stability. It brings together national authorities responsible for financial stability in 24 countries and jurisdictions, international financial institutions, sector-specific international groupings of

regulators and supervisors, and committees of central bank experts. The FSB also conducts outreach with approximately 70 other jurisdictions through its six Regional Consultative Groups.

The FSB is chaired by Randal K. Quarles, Vice Chairman for Supervision, US Federal Reserve; its Vice Chair is Klaas Knot, President, De Nederlandsche Bank. The FSB Secretariat is located in Basel, Switzerland, and hosted by the Bank for International Settlements.

For further information on the FSB, visit the FSB website, [www.fsb.org](http://www.fsb.org).