

## SURVEY ANALYSIS



# CISO's Challenges & Priorities: Finance



This document is the result of an **EU-wide survey** of **+100 contributions** of CISOs or equivalent, from a wide range of sectors.

It proposes both a **deep dive sector** by sector analysis and a set of **cross-sector recommendations**.

[READ THE REPORT](#)

### ⚠️ Top cyber threats in the finance sector

- Insider threat
- Data breach, Third-party breach, unauthorised access
- DDoS Attacks
- Social Engineering
- Malware, virus, ransomware

### 🚶 Top cyber challenges in the finance sector

- Need to **continuously invest** in cybersecurity infrastructure
- Vulnerabilities stemming from **legacy systems**
- **Evolving** cybersecurity **threat landscape**
- Difficulty in promoting a holistic IT security framework
- Ever **evolving and demanding regulatory framework**



## In-company & Governance Challenges / Priorities for CISOs

### 🔍 Focal point 1

#### Certification

- Certification is considered **less important and less valued than regulation and standards** by CISOs.
- An **operational risk-based approach is preferred** over a high-level bureaucratic one.
- CISOs are **fully involved** in the implementation process

These findings show that the financial sector is mature when it comes to the basics to be covered by CISOs

### 🔍 Focal point 2

#### Code of Conduct for CISOs

- Code of Conduct is welcomed
- Make **mandatory annual security risks analysis and cybersecurity activity reports to the Boards**
- Establish and promote a **holistic IT security framework** throughout the company
- **Apply accountability** throughout the company

### 🔍 Focal point 3

#### Board of Directors

- **Insufficient support from Boards** and CISOs are not always part of the Boards.
- Boards are not always **aware of the consequences of cybersecurity** and prefer to focus on financial and organisational issues.
- CISOs do not communicate risk well enough by explaining their **business value**.

### 🔍 Focal point 4

#### Information sharing

- **Create a Threat Intelligence Platform (TIP)** used by private sector leaders, European and national agencies, and associations to share strategic information and enhance cross-border and cross-sector information sharing at EU level.
- **Enhancing cross-sector and cross-border collaboration will lessen administrative burdens** and controversies that come from over-regulation.

### 🔍 Focal point 5

#### Procurement

- **Performance, quality and reliability** are the top criteria.
- Although the use of EU-certified products is considered important, it is not necessarily applied as a procurement criterion. **The origin of the product does not matter.**
- Other important goals: **customer satisfaction and secure payment transactions**



## Cooperation Challenges / Priorities for CISOs



### Further reading from ECSO

ECSO Sector Report **Financial Services, ePayments And Insurance Sector Report: Cyber Security for the Finance and Insurance Sector**

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