CISO's Challenges & Priorities: Finance

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

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.

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

Further reading
ECU Sector Report
Financial Services, ePayments And Insurance
Sector Report: Cyber Security for the Finance and Insurance Sector

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