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International Organization of Securities Commissions
Organisation internationale des commissions de valeurs
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المنظمة الدولية لهيئات الأوراق المالية

IOSCO/MR/17/2019

Madrid, 18 June 2019

IOSCO urges authorities to use existing standards to address cyber risk

The Board of the International Organization of Securities Commissions (IOSCO) today issued a [final report](#) that provides an overview of three internationally recognized cyber standards and frameworks used by IOSCO members. It also identifies potential gaps in the application of these standards and seeks to promote sound cyber practices across the IOSCO membership.

The IOSCO Cyber Task Force (CTF), chaired by J. Christopher Giancarlo, Chairman of the U.S. Commodity Futures Trading Commission, prepared this report for the IOSCO Board. It is intended to serve as a resource for financial market regulators and firms, raise awareness of existing international cyber standards and frameworks and encourage the adoption of good practices to protect against cyber risk – an important threat to financial markets today.

Chairman Giancarlo said: *“As Chairman of the IOSCO Cyber Task Force, I am pleased to announce the publication of the IOSCO Cyber Task Force’s Final Report. This international effort was led by regulators with significant input from the private sector. The report offers a path, based on existing cyber frameworks, for jurisdictions around the world who are interested in developing a new cyber security and resilience regime or improving an already existing regime.”*

The report examines how IOSCO member jurisdictions apply three internationally recognized cyber standards which are termed the Core Standards in the report. These standards consist of the CPMI-IOSCO Guidance on cyber Resilience for Financial Market Infrastructures; the National Institute of Standards and Technology Framework for improving Critical Infrastructure Cybersecurity; and the

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International Organization for Standardization 27000 series standards. The report does not propose new cyber standards or guidance.

By highlighting the application of the Core Standards by some IOSCO members, the CTF hopes more members will review their own cyber standards against the practices of the Core Standards and, where relevant, use the Core Standards as a model to further enhance their cyber regimes.

Finally, the report sets out a series of questions that firms and regulators may use to promote awareness of cyber good practices or to guide them as they review their own practices.

NOTES TO THE EDITORS

1. IOSCO is the leading international policy forum for securities regulators and is recognized as the global standard setter for securities regulation. The organization's membership regulates more than 95% of the world's securities markets in more than 115 jurisdictions and it continues to expand.
2. The IOSCO Board is the governing and standard-setting body of the International Organization of Securities Commissions (IOSCO), and is made up of 34 securities regulators. Mr. Ashley Alder, the Chief Executive Officer of the Securities and Futures Commission (SFC) of Hong Kong, is the Chair of the IOSCO Board. The members of the IOSCO Board are the securities regulatory authorities of Argentina, Australia, Belgium, Brazil, China, Egypt, France, Germany, Hong Kong, India, Indonesia, Ireland, Italy, Japan, Kenya, Korea, Malaysia, Mexico, Ontario, Pakistan, Panama, Portugal, Quebec, Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Turkey, the United Arab Emirates, the United Kingdom, and the United States of America (both the U.S. Commodity Futures Trading Commission and U.S. Securities and Exchange Commission). The Chair of the European Securities and Markets Authority (ESMA) and the Chair of IOSCO's Affiliate Members Consultative Committee are observers to the Board.
3. The Growth and Emerging Markets (GEM) Committee is the largest committee within IOSCO, representing close to 80 per cent of the IOSCO membership, including 11 of the G20 members. Dr. Obaid Al Zaabi, Chief Executive Officer, Securities and Commodities Authority, United Arab Emirates, is the Chair of the GEM Committee. The Committee brings members from growth and emerging markets together and communicates members' views and facilitates their contribution across IOSCO and at other global regulatory discussions. The GEM Committee's strategic priorities are focused, among others, on risks and vulnerabilities assessments, policy and development work affecting emerging markets, and regulatory capacity building.

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4. IOSCO aims through its permanent structures:

- to cooperate in developing, implementing and promoting adherence to internationally recognized and consistent standards of regulation, oversight and enforcement in order to protect investors, maintain fair, efficient and transparent markets, and seek to address systemic risks;
- to enhance investor protection and promote investor confidence in the integrity of securities markets, through strengthened information exchange and cooperation in enforcement against misconduct and in supervision of markets and market intermediaries; and
- to exchange information at both global and regional levels on their respective experiences in order to assist the development of markets, strengthen market infrastructure and implement appropriate regulation.

MEDIA ENQUIRIES

Carla Vitzthum

Outside office hours

Email:

Website:

Follow IOSCO on [Twitter here](#)

+ 34 91 787 0419

+ 34 697 449 639

carla@iosco.org

www.iosco.org