EUROPEAN CENTRAL BANK

EUROSYSTEM

DIRECTORATE GENERAL MARKET INFRASTRUCTURE AND PAYMENTS

Tenth meeting of Euro Cyber Resilience Board for pan-European Financial Infrastructures (ECRB)

Frankfurt am Main, 21 November 2024

PUBLIC SUMMARY

Participants

- Representatives of the financial infrastructures TARGET Services (TARGET2, TARGET2-Securities), CLS, Euroclear SA, EBA CLEARING (EURO1, STEP2-T), BI-COMP, Iberpay, STET (CORE-FR), London Stock Exchange Group (LCH Clearnet), Euronext N.V. Mastercard Europe SA, KDPW S.A., Deutsche Börse Group (Eurex Clearing, Clearstream), SWIFT, Nexi and Visa Europe.
- ECRB Chair, member of the Executive Board of the ECB.
- ECB officials from the Directorate General (DG) Market Infrastructure and Payments, DG Information Services, DG Horizontal Line Supervision.
- EUROPOL, European Banking Authority (EBA), European Commission, European Insurance and Occupational Pensions Authority (EIOPA), Deutsche Bundesbank, Banque de France, Banque centrale du Luxembourg, Banco de España, Banca d'Italia, Nationale Bank van België, De Nederlandsche Bank, Danmarks Nationalbank and Oesterreichische Nationalbank.
- External Speakers: Dutch Organization for Applied Scientific Research (TNO) (item 5).

1. Introduction

The Chair of the ECRB provided introductory remarks[1].

2. Update and outlook on the threat landscape

2.1 Strategic Cyber threat debrief

The threat intelligence representative for the *Cyber Information and Intelligence Sharing Initiative (CIISI-EU)* delivered a presentation on the cyber threat landscape**,** with a focus on the financial industry and the ECRB community specifically.

2.2 Debrief Cyber Information & Intelligence Sharing Initiative (CIISI-EU)

The Chair of the ECRB Working Group on Information Sharing delivered a presentation on the latest developments related to CIISI-EU, the latest physical CIISI-EU meeting and the next steps envisaged for 2025.

2.3 CIISI-EU Research - Understanding the Threat of Artificial Intelligence in the Cyber Domain

The threat intelligence representative gave a presentation on the main outcomes of a research paper on artificial intelligence (AI), providing an understanding of recent and anticipated future developments in AI within a range of different domains, guiding the participants through the potential AI-based threats for CIISI-EU members and critical European financial market infrastructures.

3. Update on ECRB work items

3.1 Status of the work on the Third-Party risk / Supply chain

The Chair of the ECRB Working Group on Third Party risk / Supply chain provided an update on the working group activities followed by an update the third-party threat assessment performed in 2024 as agreed during the previous ECRB meeting in Q1 2024.

ECRB members were invited to take note of the work to date and to agree on the approach for the next steps.

3.2 Crisis Coordination Protocol (CC-Protocol)

The Chair of the Working Group on Crisis Coordination presented the current status of the work on operationalising the ECRB Crisis Coordination-Protocol (CC-Protocol), in particular as regards activities related to the Crisis Coordination Network (CC-N), and the envisaged implementation plan for the remaining work.

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[1] See https://www.ecb.europa.eu/press/key/date/2024/html/ecb.sp241121~c14201450d.en.html

4. Artificial Intelligence solutions for cyber security

TNO representatives provided two presentations accompanied by demos on an AI solution based on Reinforcement Learning for more efficient and effective Purple Team exercises and another AI project that aims to develop a solution based on Generative AI for recognising AI voice calls.

ECRB members were invited to exchange views on the impact of this technology in a financial infrastructure context and to consider the need for further engagement in this area at ECRB level.

5. Feedback for future legislative activities and digital priorities for the European Commission agenda

A representative from the European Commission (EC) discussed legislative activities and sought feedback from ECRB members regarding legislative priorities in the areas of cyber/digital security and operational resilience. Members were invited to highlight key risks and relevant technological developments that could merit consideration within the future legislative activities of the Commission.

6. Concluding remarks and next meeting

The ECRB Chair closed the meeting.