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## News & press

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#### **ESAs publish Joint Advice on Information and Communication Technology risk management and cybersecurity**

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## ESAs publish Joint Advice on Information management and cybersecurity

10 April 2019

The European Supervisory Authorities (ESAs) today published their Joint Advice to the European Commission in its March 2018 [FinTech Action Plan](#):

- **Joint Advice on the need for legislative improvements on information management requirements** in the European Union (EU)
- **Joint Advice on the costs and benefits of a coherent cyber resilience framework and infrastructures** within the EU financial sector [[Link](#)]

Regarding **the need for legislative improvements**, in developing a common framework, ESAs will be subject to clear general requirements on governance of ICT. Guided by this objective, the proposals presented in the Advice aim to strengthen the resilience of the EU financial sector by applying changes to their respective sectors and allows relevant entities and authorities to log, monitor, and respond to incidents. Therefore, the ESAs call for streamlining aspects of the incident response process. They also suggest that a legislative solution for an appropriate oversight mechanism should be considered.

Regarding the **costs and benefits of a coherent cyber resilience framework**, However, at present there are significant differences across the EU. In the short-term, the ESAs advise to focus on achieving a minimum set of characteristics of the relevant entities. Furthermore, the ESAs will work together with other relevant authorities taking into account the results of the Targeted Liveness Penetration Testing (TLPT). In the long-term, the ESAs aim to ensure a sufficient level of resilience.

To implement the proposed actions, the ESAs highlight the need for the development and implementation of a coherent resilience framework in cooperation with other relevant authorities.

## Background

The European Commission's March 2018 [FinTech Action Plan](#)

- To map, by Q1 2019, the existing supervisory practices across the EU and where appropriate a) to consider issuing guidelines and mitigation requirements in the EU financial sector and for legislative improvements.
- To evaluate, by Q4 2018 (now Q1 2019), the costs and benefits for significant market participants and infrastructures within the EU.

Joint Committee website

#### DOCUMENTS

- Joint ESAs' Advice on ICT legislative improvements
- Joint ESAs' Advice on a coherent cyber resilience testing framework

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