



Effective Cybersecurity Starts with Public-Private Partnerships

Facts and Resources

Perhaps the most significant threat facing our economy today is a large-scale cyberattack. The financial industry is putting tremendous resources towards supporting a safe, secure information infrastructure which provides security of customer information and efficient, reliable execution of transactions. As regulators consider guidance in this space, it is imperative that they be coordinated across agencies as well as across borders.

FACTS

- **38%** of firms have detected 50 or more security incidents in the past 12 months
- **49%** of finserv industry executives understand that cybersecurity is a top business risk
- **92%** of firms use risk-based security frameworks
- **92%** of finance and line of business executives agreed that regulators and investors will expect companies to provide more information on cybersecurity risk exposure in the future

Source: Cisco 2016 Annual Security Report
Source: PwC Global State of Information Security® Survey 2016

“ SIFMA commends the Obama Administration for its work to enhance our nation’s cybersecurity. Cyber attacks targeting the United States, its critical infrastructure and its citizens are increasing in frequency and sophistication. The Cybersecurity National Action Plan could build upon the important principles outlined in the Cybersecurity Act passed by Congress in 2015 and help ensure the government has the right tools in place to improve cyber defenses as these threats continue to evolve. ”

Kenneth E. Bentsen, Jr.
February 9, 2016

RESOURCES

International Cybersecurity, Data and Technology Principles

“ A strong, open and resilient technological ecosystem is essential to the health and protection of financial markets. ”

*International Cybersecurity,
Data and Technology Principles
May 9, 2016*

The Global Financial Markets Association (SIFMA’s global affiliate), the European Banking Federation and the International Swaps and Derivatives Association (ISDA) recently agreed on common principles to promote effective global policy on cybersecurity, data and technology.

Learn more at <http://www.gfma.org/correspondence>



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