



ESAs welcome ESRB Recommendation to create a pan-European systemic cyber incident coordination framework

NEWS
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The three European Supervisory Authorities (EBA, EIOPA and ESMA – ESAs) published today a statement welcoming the European Systemic Risk Board’s (ESRB) Recommendation on systemic cyber risk, which calls on the ESAs to prepare for the gradual development of a Pan-European systemic cyber incident coordination framework (EU-SCICF). This will support an effective and coordinated response at EU-level in the event of a major cross-border cyber incident that could have a systemic impact on the Union’s financial sector.

The ESRB Recommendation also proposes that the ESAs, in consultation with the European Central Bank (ECB) and the ESRB, carry out a mapping and subsequent analysis of current impediments, legal and other operational barriers for the

effective development of the EU-SCICF.

This framework endorses the potential coordination roles of the ESAs as envisaged in the European Commission's proposed Digital Operational Resilience Act (DORA).

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