

“Cybersecurity and the need for a sectorial financial CERT/SOC”

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Cybersecurity is a subject of maximum importance, requiring special attention from all decidents. No one and nothing can guarantee 100% protection against cybersecurity incidents. A major cybersecurity incident might happen anytime, and the financial sector is a well-known target from this point of view. Therefore, the decidents should aknowlege the importance of cybersecurity management in case of financial organizations, because traditional security methods prove to be inefficient, as they are not properly connected to the current reality of the Information Era.

A proper response to such challenges requires proper executive management engagement and coordination, good governance, collaboration throughout the entire financial sector, and adoption of a new operational model for cybersecurity, with the ultimate goal to build cyber-resilient financial organizations.

The speed with which an organization can recognize, analyze, and respond to a cybersecurity incident will drastically limit the losses and lower the costs of recovery. A sectorial financial CERT proves of utmost importance in this case, as it dramatically increases response speed and facilitates a rapid and coordinated response to contain a cybersecurity incident and recover from it.

In this way, financial organizations mitigate the cybersecurity risks and dramatically reduce the cybersecurity management costs, thereby better protecting the clients' privacy and data. Subsequently, a sectorial CERT helps organizations to optimize their operational resources and develop proper cybersecurity policies and procedures. Most of the industry reports and studies point to the idea that a sectorial CERT may reduce cybersecurity management costs for each organization up to 75% a year following its operationalization.

The debate organized today by New Strategy Center, gathering as guests representatives of the banking system, of the cybersecurity companies and public institutions in the field, intends not only to evaluate current cyber treaths in the financial sector from Romania, but also to evaluate the methods of reacting to such incidents, including an eventual CERT structure.