



Cybersecurity Threat and Vulnerability Monitoring and Sharing Statement

PURPOSE

The Federal Financial Institutions Examination Council (FFIEC), on behalf of its members,¹ is recommending that financial institutions of all sizes participate in the Financial Services Information Sharing and Analysis Center (FS-ISAC).² Rapidly evolving cybersecurity risk reinforces the need for all institutions and their critical technology service providers to have appropriate methods for monitoring, sharing, and responding to threat and vulnerability information. This information is critical to safeguarding customer and other sensitive information and information technology systems. Participating in information-sharing forums is an important element of an institution's risk management processes and its ability to identify, respond to, and mitigate cybersecurity threats and incidents.

BACKGROUND

Recent cyber attacks and widely reported pervasive vulnerabilities highlight the rapidly changing cyber risk landscape. Financial institutions participating in information-sharing forums have improved their ability to identify attack tactics and successfully mitigate cyber attacks on their systems. Additionally, these institutions have gained deeper insight into specific vulnerabilities and collected methods for identifying vulnerabilities on their systems and enhancing controls.

RISK

Financial institutions face a variety of risks from cyber attacks including operational risks, fraud losses, liquidity, and capital risks. A financial institution's lack of information regarding cybersecurity threats poses undue risk to itself and other financial institutions.

RISK MITIGATION

Financial institution management is expected to monitor and maintain sufficient awareness of cybersecurity threats and vulnerability information so they may evaluate risk and respond accordingly. Financial institution management also should establish procedures to evaluate and apply the various types and quantity of cyber threat and vulnerability information to meet the

¹ The FFIEC is comprised of the principals of the following: the Board of Governors of the Federal Reserve System, the Consumer Financial Protection Bureau, the Federal Deposit Insurance Corporation, the National Credit Union Administration, the Office of the Comptroller of the Currency, and the State Liaison Committee.

² The FS-ISAC is a private-sector nonprofit information-sharing forum established by financial services industry participants in response to the federal government's efforts to facilitate the public and private sectors' sharing of physical and cybersecurity threat and vulnerability information.

needs of their organization. Financial institutions and their critical technology service providers can use the FS-ISAC and the other resources listed in this statement to monitor cyber threats and vulnerabilities and to enhance their risk management and internal controls. Financial institutions can also use the FS-ISAC to share information with other financial institutions. Financial institutions with less than \$1 billion in assets may also subscribe to free limited critical notifications. The FS-ISAC Web site can be found at www.fsisac.com.

ADDITIONAL RESOURCES

There are also a number of additional government resources to assist financial institutions with identifying and responding to cyber attacks, including

- FBI Infragard at www.infragard.org
- U.S. Computer Emergency Readiness Team at US-CERT at www.us-cert.gov
- U.S. Secret Service Electronic Crimes Task Force at www.secretservice.gov/ectf.shtml

REFERENCES

FFIEC Information Technology Examination Handbook, “Development and Acquisition”
<http://ithandbook.ffiec.gov/it-booklets/development-and-acquisition.aspx>

FFIEC Information Technology Examination Handbook, “Information Security”
<http://ithandbook.ffiec.gov/it-booklets/information-security.aspx>

FFIEC Information Technology Examination Handbook, “Operations”
<http://ithandbook.ffiec.gov/it-booklets/operations.aspx>