



Terms of Reference for the ENISA Experts Group in Finance Sector (EGFI 2.0)

ENISA launches this Call for Participation to invite security experts of Financial Market Infrastructures to participate in its expert group.

The ENISA Expert Group in Finance Sector (EGFI 2.0) is an evolution of the ENISA Expert Group in Finance (call 2014- 2018) which aims at gathering security experts to exchange viewpoints and ideas on cyber security threats, challenges and solutions in the Finance Sector.

1 Background

The Finance Sector provides a crucial backbone to the European Economy and -like many other sectors- its increasing dependency on ICT infrastructures, providers and their supply chain. The importance of ICT security and resilience supporting the Finance Sector grew considerably and the objective of protecting automated transactions and more generally all types of communications is altogether more critical and complex at the same time.

A stable Financial System in Europe is however, the underlying foundation for Economic stability; and the reliance on IT is now life critical for the entire Sector.

Cooperation between the key actors of the Finance Sector at European level becomes an urgent need as the sector faces stronger and larger scale challenges. The following effects of the current silo approach for the protection of the Financial Market Institutions presents many inconveniences, such as:

- The Implementation of a multitude of security and technical standards;
- Trust in Information sharing
- Different Incident reporting schemes and lines
- Crisis management in the event of a cross-border incidents
- Threat intelligence gathering on both strategic and operational level

ENISA EGFI Group is an information exchange platform that brings together experts to ensure security and resilience of the entire Financial Market ecosystem.

2 Objectives

The creation of the Expert Group (EG) delivers a message that the increase of cooperation, ex-post analyses sharing, mutual-aid strategies, and risk management focus on this new type of threats is the most appropriate answer, and could be altogether a better reaction than improving defences in the Financial Sector.

The objective of this EG is therefore to:

- Raise awareness of Finance sector to ICT risks through the engagement of the IT security staff and management of Financial Market Infrastructures
- Promote good practices and standards.
- Develop security profiles specific to different financial market institutions (e.g. payment processors, banks, etc.).



With the objective of making Financial Sector more secure, ENISA develops information exchange among communities, organises annual studies and workshops, and continuously engages the operational community through the experts group.

Participants to the EGFI 2.0 shall contribute to enhance the current level of cyber security by sharing their expertise on current threats, challenges and solutions.

The role in the experts group would be:

- To contribute to relevant position and policy papers on security topics in the domain of the Financial Sector;
- To exchange knowledge with other participants and ensure the convergence of current and future cyber security efforts;
- Discuss other on the approaches taken towards protecting Financial Market Infrastructures (policy, good practices, standardisation...)

Members of the group have the following benefits:

- Orient and review ENISA studies by sharing their experience on current threats and good practices;
- Possibility to attend ENISA workshops or other related events regarding to the security of Finance sector;
- Exchange information with other experts from the sector in a trusted manner;
- Direct contribution to ENISA's work with the possibility to express their opinion on current and future policy.

3 EGFI Group Members

Members of the Experts group can be part of the greater financial ecosystem, such as (non-exhaustive list):

- Credit Institutions
- Payment Providers,
- Payment network operators
- Trading Venues
- Central Counterparties
- Providers of infrastructures and services for Financial Institutions
- Providers of messaging networks used by financial institutions
- Nonbank Financial Institutions
- Real-time gross settlement (RTGS) system providers

Member of the Experts Group can be:

1. Individuals appointed in their personal capacity
2. Individuals appointed to represent a common interest shared by stakeholders in a particular policy area; they shall not represent an individual stakeholder.
3. Organisations in the broad sense including companies, associations, governmental and non-governmental organisations, universities, research institutes, European Union Agencies and Bodies, international organisations.

Involved individuals are selected based on excellence in the following skills (indicatively):

- Knowledge of technical, policy and regulatory issues at national and/or pan European level in the Finance sector;
- Direct experience on financial market critical infrastructures from a security perspective – e.g. operational, governance, policy, intelligence.
- Experience and/or good understanding of cyber security;
- Experience from interaction with relevant stakeholders/users;
- Active participation in other relevant communities.

The working language is English.

In addition to the above-mentioned skills, the review of applications will also take into account the following criteria:

- Individuals are appointed to represent a common interest shared by the type of stakeholders; as such they do not represent an individual stakeholder;
- The formation of the group will be done in a way that a mix of skills in the area of security and resilience of the financial sector and geographic coverage is taken into account;
- Limited number of experts in order to efficiently interact in achieving desired outcomes;
- Interest or motivation of the Expert in regard to the technical area;
- General background of the Expert in the technical area;
- Gender balance.

4 Administrative information

4.1 Approach/ Working Methods

The structure of the reference group is organized around periodic conferences calls, mailing list and a space on the resilience portal website. Members will be asked to provide input on ENISA work in the area and highlight trends and current operational issues. In addition to the contribution of the Experts Group to the collection of requirements and ideas, the group will contribute to the review of ENISA deliverables of related projects. Experts will be acknowledged in potential related ENISA reports as contributors.

The main means of interaction of the ENISA Experts Group will be online tools (web conferencing, mails, and phone) and the dedicated portal. One physical meeting could be held once a year. The arrangements of this meeting are going to be discussed and agreed with the group members.

4.2 Organisational modalities

A long term commitment by the group members is desirable. The contribution of each member of the ENISA Experts Group is roughly estimated with circa 2 person days per year. This engagement does not include the time required for a potential physical meeting.

The effort of members invested in the ENISA EGFI activities will not be reimbursed by ENISA.

The travelling expenses of EGFI experts related to a potential physical meeting will not be reimbursed. ENISA is going to facilitate the organisation of a possible meeting by means of the meeting venue and catering.

From each conference call and meeting, short result oriented minutes will be drafted and sent for approval to the EGFI group members.



With the approval of the members, on the meetings could be invited external people to provide specific knowledge.

4.3 Data protection

Personal data of participants in Informal Expert Groups will be processed in accordance with Regulation 2018/1725¹ on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC.

4.4 Transparency

The members and Chair of the reference group are subject to the requirement of confidentiality pursuant to article 287 of the Treaty for the Functioning of the European Union, even after their duties have ceased. In particular without prejudice to the provisions of Regulation (EC) Regulation 2018/1725, they shall be required not to disclose information of the kind covered by the obligation of professional secrecy, such as information about undertakings, their business relations or their cost components, as well as information relating to the investigation of criminal offences and the application of criminal law.

Information on Informal Expert Groups and their composition will be disclosed by the Agency on its website. Information disclosed includes the name of the Informal Experts Group, the scope, names of all participants and affiliation if acting on behalf of an entity other than themselves.

4.5 Duration of this Call

This Call for Expression of Interest inviting experts to the EGFI Group remains open for a period of 1-3 years during which applications are invited and periodically evaluated. Eligible candidates will be entered on a roster from which they will be selected to join either as members or as alternate members. If during the course of the Group, there are vacancies in the membership of the Group, they will be firstly filled by willing alternates and secondly by eligible candidates from the roster.

¹ https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2018.295.01.0039.01.ENG&toc=OJ:L:2018:295:TOC