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"CONCORDIA and the importance of information sharing for the future of the European Cybersecurity Ecosystem"

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Threat Intelligence Information Sharing needs in the Financial Services sector

The digital transformation and technological development bring with them new **cyber-threats and risks** in the **financial sector but…**

Are you seeing the whole elephant?

Threat Intelligence Information Sharing needs in the Financial Services sector

- The scale and complexity of these cyber-threats require organizations **to collaborate to helps build resilience and leads to collective action.**

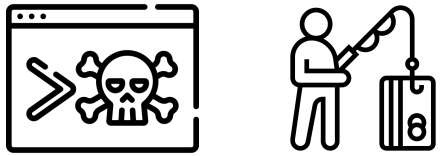
What makes Cyber-Threat Intelligence in Financial Services special?

- Cyber-Threat Intelligence (CTI) sharing allows banks and CERTs react and properly respond to:
  - Potential cybersecurity attacks.
  - Financial fraud & crime information.

Threat Intelligence Information Sharing needs in the Financial Services sector

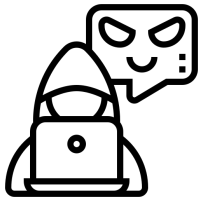
Is it a potential phishing?

Is it part of a ransomware?



Is this customer trustworthy?

Is this transaction fraudulent?



Threat Intelligence Information Sharing needs in the Financial Services sector

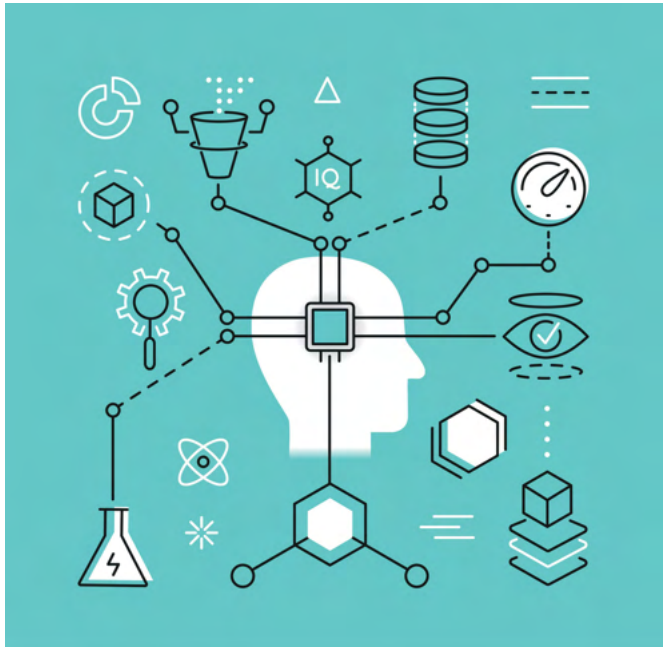
From Data to Intelligence

High volume of data needs to be stored, processed, analysed and used to react.

We need to automate it



Heterogeneous data, formats and sources, even regulation.



Threat Intelligence Information Sharing needs in the Financial Services sector

Do you trust me?

Financial institutions save very sensitive information and are especially reluctant to share data.

How can we built something that those stakeholders trust and engage with?

Even if we trust you…

Should we trust your data?

Threat Intelligence Information Sharing needs in the Financial Services sector

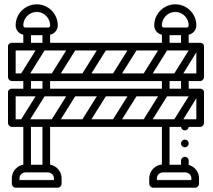
Threat Information Platforms (TIPs) are proposed to enable CTI sharing among involved financial entities.

Who will manage it?

- Centralised or distributed control?
- Role-based control at entity level?
- Federated authentication?
- Specific and granular sharing groups?

Threat Intelligence Information Sharing needs in the Financial Services sector

- Build more secure financial institutions:
  - Secure our infrastructure.
  - Secure our clients.
  - Build on collaborative experience and knowledge:
    - More data → more secure.
    - Identify earlier and react faster.
- Be a player in the threat intelligence market.
  - Potential additional revenues.



- Trust
- Heterogeneity
- Data sensitivity
- Highly regulated sector
- Data volume

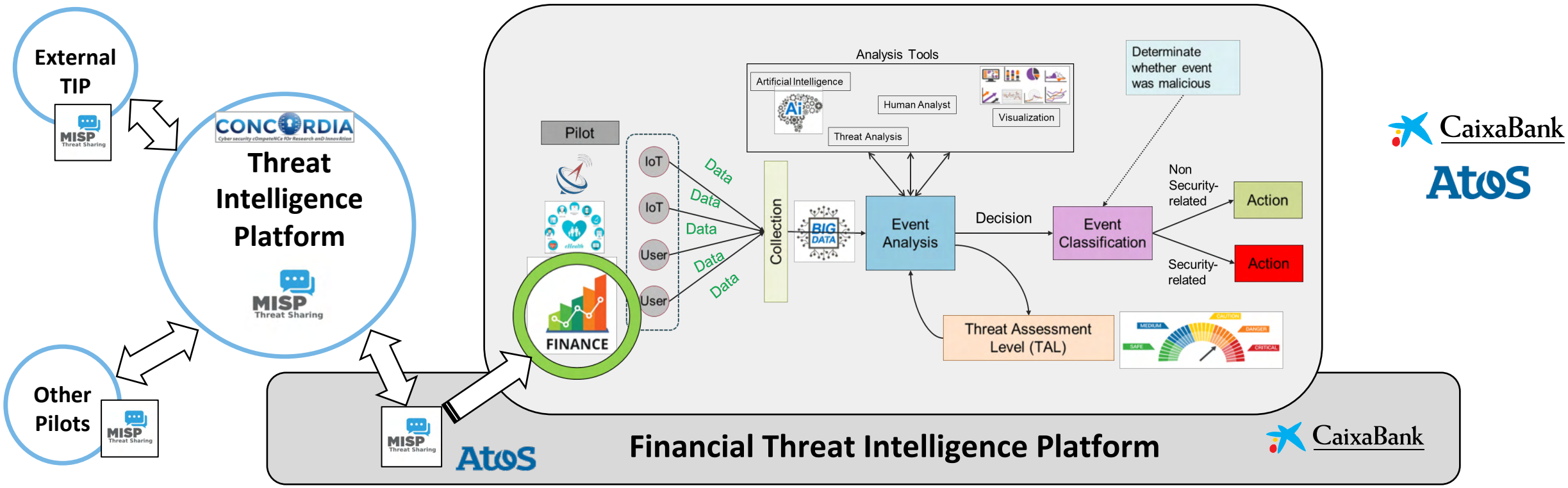
CONCORDIA Survey – Value and Benefits of CTI information sharing:

https://ec.europa.eu/eusurvey/runner/CONCORDIA_CTISurvey2021

Financial Threat Intelligence Platform

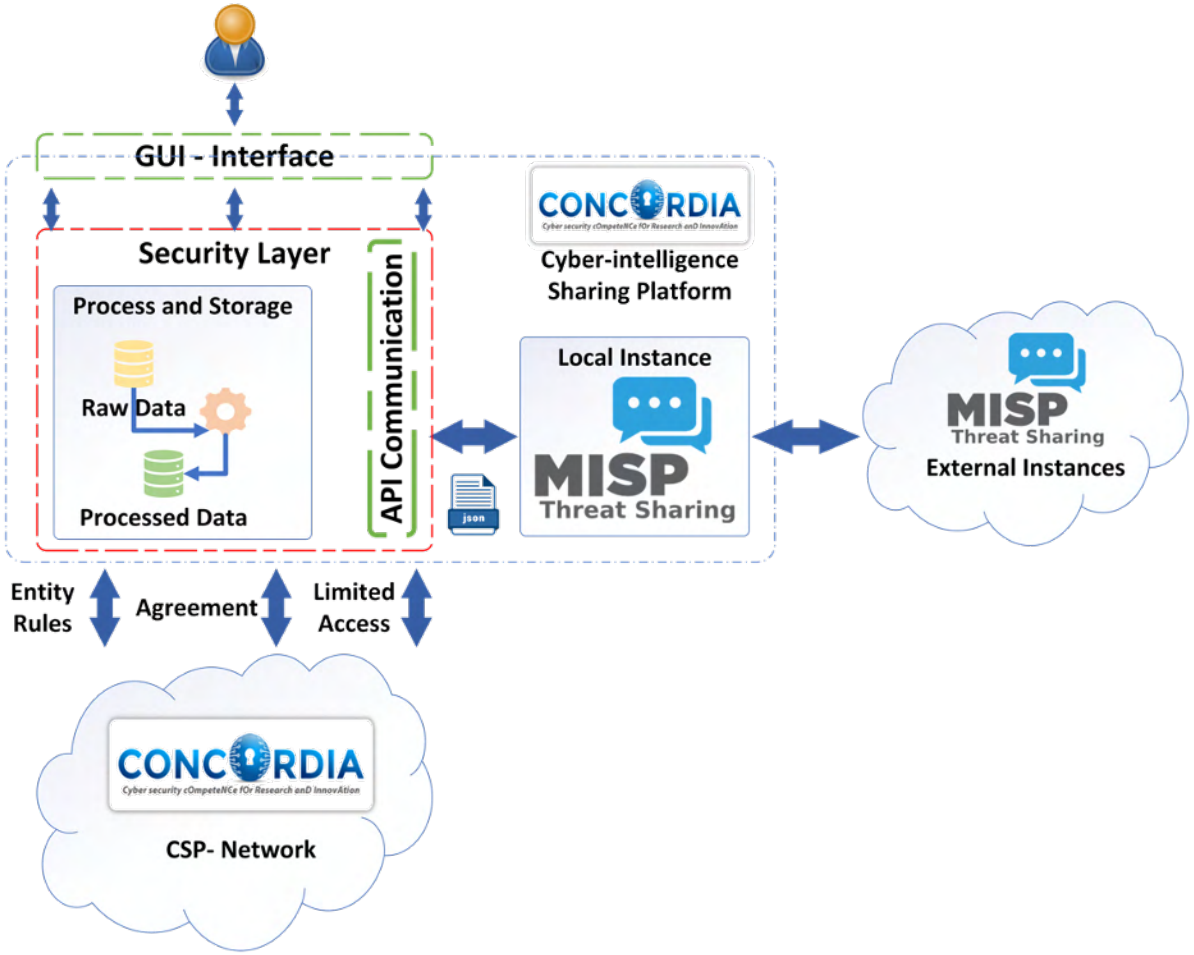
- Cyberthreat information sharing in finance sector
  - Infrastructure and financial fraud threats
- Define additional specific formats for banks
- Data sharing policies and GDPR is a critical aspect for financial entities
- Financial entities want to share data but have several constraints

Financial Threat Intelligence Platform



Financial Threat Intelligence Platform

- Information Exchange Policies based on standards such as TLP, IEP 2.0 FIRST, etc.
- Encrypted information – access granted only to the shared person
- Shared information's access based on organisation, role, user and time, tailored constrains



Financial Threat Intelligence Platform

- Data-centric security approach
- Control with whom and how the CTI information is shared
  - Roles
  - Users
  - Organizations
  - Time
  - …
- Information is protected and can only be accessed by allowed entities

Financial Threat Intelligence Platform