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# Systemic operational resilience

Delivery of payment services  
in the face of evolving cyber threats



Nordic Cyber in Finance  
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# Payments



- Most common legal contract made by individuals
- Resiliency applies to the entire financial infrastructure
- Significant focus by macro- and microprudential authorities
- BIS CPMI / EBA & ICT supervision / EU & DORA

# 48 hours this summer



- Last June Killnet, Anonymous Sudan and REvil released a video
- Threat to take down the European Banking System in the next 48 hours
- Hitting back at Europe for its role in helping Ukraine in the war with Russia

# Why are central banks focused on it?

- Responsibility to promote a safe domestic and cross-border payment intermediation
- Disruptions or failures of payment services have the potential to pose a threat to financial stability
- Central Bank of Iceland has following responsibilities: a) operator of payment systems, b) oversight of payment infrastructure systemwide, c) microprudential supervision, d) catalyst

# ESRB and cyber risk

- February 2020: Systemic cyber risk (report)
- December 2021: Pan-European coordination (recommendation)
- January 2022: Mitigating systemic cyber risk (report)
- February 2023: Advancing macroprudential tools for cyber resilience

# Systematic resilience vs systematic robustness

- Both are important to mitigate cyber risk
- Resilience: the ability to rebound
- Robustness: the ability to resist
- Forces: Complexity, innovation, weakest link, limited resources, scale, digitization, vertical integration

# Five areas of focus

- Policy & strategy
- Monitoring & identification
- Communication & coordination
- Command & control
- Diversification & resiliency testing