

# G-7 Finance Ministers and Central Bank Governors Release Cyber Security Report



October 13, 2017

**Washington** – Today, the finance ministers and central bank governors of the G-7 countries released the *Fundamental Elements for Effective Assessment of Cybersecurity for the Financial Sector*. Underscoring that cybersecurity remains a topic of paramount importance for the financial system, the United States Department of the Treasury and the Board of Governors of the Federal Reserve System welcomes the continued efforts by the G-7 to promote effective practices for cybersecurity and drive greater consistency across the international financial sector. These collective efforts build greater resiliency within the financial system.

"A secure, safe, and strong financial sector is essential to promote real growth within the U.S. economy and across the world. Cybersecurity, particularly in the financial sector, is a top priority for the United States, and we are pleased to work with the members of the G-7 to advance a common approach that enhances resiliency," said Treasury Secretary Steven T. Mnuchin. "Technology has become the global engine driving innovation and economic growth, and it provides a channel for the financial sector to engage customers and counterparties. However, this trend brings increased cyber risk, which is real, dynamic, and evolving."

This report advances the work of the *G-7 Fundamental Elements of Cybersecurity for the Financial Sector* released last year, which encapsulate elements of cybersecurity for public and private financial sector entities. The new Elements, though non-binding and non-prescriptive, provide tools for institutions to evaluate the performance and assessment of cybersecurity practices. Additionally, they detail a set of outcomes which demonstrate sound cybersecurity and process components for organizations to use when evaluating their cybersecurity.

The U.S. Department of the Treasury and the Bank of England co-chair the G-7 Cyber Expert Group, established in 2015.

*Please find a copy of the *Fundamental Elements for Effective Assessment of Cybersecurity for the Financial Sector* attached and at this link: [G-7 Fundamental Elements For Effective](#)*

*[Assessment Of Cybersecurity In The Financial Sector](#)* 

*[The Italian G-7 Presidency's website press release.](#)*