

U.S. DEPARTMENT OF THE TREASURY

READOUT: Financial and Banking Information Infrastructure Committee Meets to Discuss Protection of U.S. Financial System

April 20, 2023

WASHINGTON—Today, U.S. Deputy Secretary of the Treasury Wally Adeyemo chaired a meeting with members of the Financial and Banking Information Infrastructure Committee (FBIIC) to discuss the group's collective and individual cybersecurity efforts. The Deputy Secretary recognized the agencies' work to monitor and harden their cyber defenses at a time of increased threats, including those arising from Russia's unprovoked invasion of Ukraine. He emphasized the importance of information sharing to support detection of suspicious or malicious activity so that financial entities can better protect themselves. The participants received an update on the efforts of the FBIIC Cloud Working Group and other joint efforts to make progress on incident response plans. Deputy Secretary Adeyemo underscored that a heightened threat level is likely to continue in the future and urged participants to accelerate efforts on joint cybersecurity projects.

The FBIIC includes the leadership of federal financial regulatory agencies and the associations of state regulatory agencies. The FBIIC is charged with improving coordination and communication among financial regulators, promoting public-private partnership within the financial sector, and enhancing the cyber and all-hazards resiliency of the financial sector.

MEMBER AGENCIES OF THE FBIIC INCLUDE:

- American Council of State Savings Supervisors (ACSSS)
- Commodities Futures Trading Commission (CFTC)
- Conference of State Bank Supervisors (CSBS)
- Consumer Financial Protection Bureau (CFPB)
- Farm Credit Administration (FCA)
- Federal Deposit Insurance Corporation (FDIC)
- Federal Housing Finance Agency (FHFA)
- Federal Reserve Bank of Chicago (FRB-CHI)

- Federal Reserve Bank of New York (FRB-NY)
- Federal Reserve Board (FRB)
- National Association of Insurance Commissioners (NAIC)
- National Association of State Credit Union Supervisors (NASCUS)
- National Credit Union Administration (NCUA)
- North American Securities Administrators Association (NASAA)
- Office of the Comptroller of the Currency (OCC)
- Securities and Exchange Commission (SEC)
- Securities Investor Protection Corporation (SIPC)

Earlier in the week, Assistant Secretary for Financial Institutions Graham Steele delivered opening remarks at the semi-annual Joint session of the FBIIC and FSSCC (Financial Services Sector Coordinating Council), where he discussed Treasury's unprecedented, year-long efforts that have bolstered public-private relationships to protect the Department and financial sector from cyber threats.

Also this week, the G7 Cyber Expert Group (CEG)—which U.S. Department of the Treasury's Office of Cybersecurity and Critical Infrastructure (OCCIP) co-chairs alongside the Bank of England—held its quarterly meeting to develop the multi-year plan for the CEG's activities. The CEG is focused on a number of issues and workstreams designed to collectively improve the operational resilience of the global financial sector.

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