

READOUT: Deputy Secretary of the Treasury Wally Adeyemo's Meeting with the Financial and Banking Information Infrastructure Committee

February 2, 2024

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) and recognized the agencies' strong partnership to address critical issues that we face. The meeting focused on:

- An update on the Treasury-led Cloud Executive Steering Group and their progress closing the gaps identified in the Cloud Adoption Report.
- An update on Treasury's review of the financial services sector cyber incident response posture including findings, recommendations, and next steps.
- A discussion of the EquiLend cyber incident. Equilend is a securities lending platform owned by a consortium of large financial institutions, including global banks and broker-dealers, which suffered a ransomware attack affecting its Next Generation Trading (NGT) platform on January 22, 2024.
- An update from Treasury's Chief Artificial Intelligence Officer on the progress of Treasury's report on AI specific cyber risks to the financial sector. The report will be made fully public by the end of April.

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)

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