

SWISS FS-CSC

ENHANCING CYBERRESILIENCE IN THE SWISS FINANCIAL MARKET

THE SWISS FS-CSC AT A GLANCE

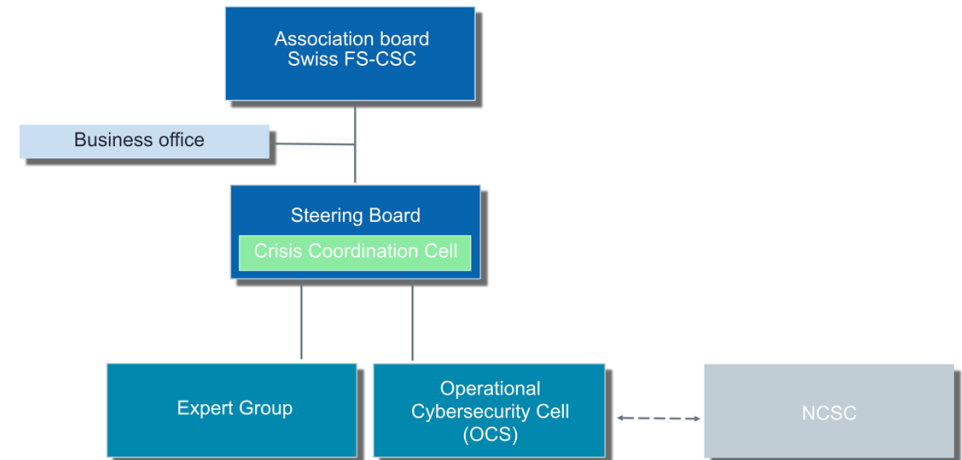
Cyber-risks have increased for the financial sector. Cyberincidents that damage the reputation of the Swiss financial sector or have the potential to result in a severe financial crisis are an ever-increasing threat. It is therefore crucial to build structures that allow cost-efficient implementation of preventive measures, reduce the risk of crises and allow for quick resolution and damage mitigation. Therefore, we are delighted to announce the founding of the Swiss Financial Sector Cybersecurity Centre (Swiss FS-CSC), which will promote cooperation between financial institutions and authorities on both strategic and operational cybersecurity issues.

In a collaboration under the National Cybersecurity Centre (NCSC) leadership, the Association of Foreign Banks in Switzerland (AFBS), the Swiss Bankers Association (SBA), the Swiss Insurance Association (SIA), the State Secretariat for International Finance (SIF), SIX and the Swiss National Bank (SNB) decided to form an association that caters for the financial sector's specific needs while being an integral partner of the NCSC. The Swiss Financial Market Supervisory Authority (FINMA) participates to the association as an affiliate.

Financial institutions are now being offered the opportunity to join the Swiss FS-CSC and, by doing so, increase the cyber-resilience of their own organisation, contribute to the reputation and stability of the Swiss financial sector, and be at the forefront of defining the future of cybersecurity in Switzerland.

FORM OF ORGANISATION

The FS-CSC is an association which allows its members to influence the strategic direction and the implementation of measures by actively participating in its committees.



- The Steering Board is composed by chosen members and is the strategic body of the Swiss FS-CSC. In the event of a systemic cyberincident, the Crisis Coordination Cell plays a key role in coordinating the financial sector's crisis management response, including communication with members/affiliates and the authorities.
- The Expert Group is composed of experts from member and affiliate organisations of the Swiss FS-CSC. It carries out projects that aim at strengthening cyber-resilience and organises strategic and operational cyberexercises for the members and affiliates.
- The Operational Cybersecurity Cell (OCS) will be provided by the international FS-ISAC and collaborate closely with the NCSC. It manages information sharing on relevant events and monitors the situation in the financial market. It also provides sector-specific reports and supports crisis management.

OFFERING

The Swiss FS-CSC provides cyber-threat intelligence, crisis management and incident response capabilities for the Swiss financial sector.

Information exchange		<i>Share knowledge and exchange on best practices and ways to address cybersecurity challenges with peers.</i>	Provision of a forum for regular information exchange between members and affiliates.
Threat intelligence		<i>Gain insights about ongoing and future threats from malicious actors to decrease imminent and future risks.</i>	Sharing of high-value strategic and tactical intelligence with the members and affiliates, enabling an effective information exchange.
Cybercrisis management		<i>Promote and secure one's own organisation's interests in the anticipation of and during a systemic cybercrisis.</i>	Offering of specific services covering the preparation, response, and post-crisis phases of a systemic cybercrisis.
Prevention		<i>Increase readiness to swiftly address incidents and emerging crises.</i>	Organisation of strategic and operational cyberexercises and training for all members and affiliates, sharing of best practices.

WHY BECOME A MEMBER

- Access to products and services with financial sector-specific added value that go beyond the NCSC's services
- Access to financial sector-specific real-time updates on cyberthreats and situational reports for the strategic and operational levels
- Access to cybersecurity guidelines and best practices regarding the Swiss financial market
- Support and information during systemically important cybercrises and incidents
- Exchange and learning opportunities on current cybertopics among banks and insurance companies
- Opportunities to contribute to shaping the cyber-resilience of the Swiss financial market in the areas of crisis coordination, processes and exchange with the authorities
- Opportunities for networking with cyberexperts and decision-makers from other financial market players and Swiss authorities
- Inclusion in national structures and close collaboration with the NCSC
- Further training opportunities through cyberexercises and crisis simulations

CONTACT

For banks

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HOW TO BECOME A MEMBER

- **Membership is open to all banks, insurance companies, financial market infrastructures and financial associations that are headquartered in Switzerland and licensed by FINMA.**
- **Membership is also open to the Swiss subsidiaries and branches of foreign banks or insurance companies licensed by FINMA.**

To become a member, a bank or insurance company must pay the annual fees and sign an NDA with the Swiss FS-CSC. The fees for members of the Swiss FS-CSC association for the first financial year are divided into five categories based on FINMA's categorisation of banks and insurance companies. Swiss associations pay a fixed annual fee of CHF 5,000.

Category fees	Further criteria banks			Further criteria insurances		
1: CHF 35'200	Total assets Assets under management Privileged deposits Capital requirements	≥ 250 CHF billions ≥ 1'000 CHF billions ≥ 30 CHF billions ≥ 20 CHF billions	FINMA licence	-	-	FINMA licence
2: CHF 17'600	Total assets Assets under management Privileged deposits Capital requirements	≥ 100 CHF billions ≥ 500 CHF billions ≥ 20 CHF billions ≥ 2 CHF billions	FINMA licence	Total assets	> 50 CHF billions or complexity	FINMA licence
3: CHF 8'800	Total assets Assets under management Privileged deposits Capital requirements	≥ 15 CHF billions ≥ 20 CHF billions ≥ 0.5 CHF billions ≥ 0.25 CHF billions	FINMA licence	Total assets	> 1 CHF billions or complexity	FINMA licence
4: CHF 4'400	Total assets Assets under management Privileged deposits Capital requirements	≥ 1 CHF billions ≥ 2 CHF billions ≥ 0.1 CHF billions ≥ 0.05 CHF billions	FINMA licence	Total assets	> 0.1 CHF billions or complexity	FINMA licence
5: CHF 2'200	Total assets Assets under management Privileged deposits Capital requirements	< 1 CHF billions < 2 CHF billions < 0.1 CHF billions < 0.05 CHF billions	FINMA licence	Total assets	< 0.1 CHF billions or complexity	FINMA licence

For insurance companies

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