

**MEMO# 34695**

December 23, 2022

# **ICI Responds to FSB Consultative Document on Achieving Greater Convergence in Cyber Incident Reporting**

[34695]

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TO: ICI Members

ICI Global Members

Chief Information Security Officer Committee SUBJECTS: Cybersecurity RE: ICI Responds to FSB Consultative Document on Achieving Greater Convergence in Cyber Incident Reporting

ICI's response to the Financial Stability Board's (FSB) consultative document on Achieving Greater Convergence in Cyber Incident Reporting (CIR) is attached.

The FSB's consultative document<sup>[\[1\]](#)</sup> invited feedback on three areas:

- Challenges to achieving greater convergence in CIR,
- Sixteen recommendations from the FSB to address impediments to achieving greater convergence in CIR, and
- A proposal to develop a common format for CIR, i.e., the "Format for Incident Reporting Exchange" (FIRE).

ICI's comment letter highlights the practical challenges for those asset management firms that have global operations and multiple regulatory reporting requirements for CIR across a variety of jurisdictions. The letter also responds to several of the recommendations in the consultative document. Our letter stresses that CIR should focus primarily on significant cybersecurity incidents and recommends a phased approach to CIR. It also underscores the importance of protecting sensitive data as part of the CIR process. Finally, the letter welcomes the concept of a harmonized common format for CIR, while posing several clarifying questions on the development and operational aspects of such a system.

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Managing Director, Asia and Global Analytics in ICI Global

## Notes

[1]

<https://www.fsb.org/2022/10/fsb-makes-proposals-to-achieve-greater-convergence-in-cyber-incident-reporting/>

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