

Mandate of the Euro Cyber Resilience Board for pan-European Financial Infrastructures

Article 1 Objective

1. The objective of the Euro Cyber Resilience Board for Financial Infrastructures (hereafter: ECRB) is to enhance the cyber resilience of financial market infrastructures which are active in the EU on a cross-border basis and clear and/or settle in euro (hereafter referred to as “pan-European financial market infrastructures”), of their critical service providers and of the wider EU financial sector by:
 - (a) fostering trust and collaboration among pan-European financial market infrastructures and critical service providers, on the one side, and among them and authorities on the other side; and
 - (b) catalysing joint initiatives aiming at (i) increasing the cyber resilience capabilities and capacities of the financial sector including joint solutions and awareness, and ii) reinforcing the operational resilience of the financial sector generally.

Through the accomplishment of its objective, the ECRB contributes to the overall stability of the EU financial system.

Article 2 Work

1. In accordance with its objective, the ECRB:
 - (c) identifies strategic issues and work priorities and develops strategies;
 - (d) formulates common positions, directions, statements and strategic views;
 - (e) responds to requests for advice or consultation by the Commission, the European Central Bank (ECB) or other EU or European Institutions or organisations.
2. For the purpose of paragraph 1, the ECRB may: i) establish working groups under Article 8, (ii) delegate work to external groups or bodies or (iii) identify and acknowledge existing market groups that already work on the identified work priorities and liaise with them.
3. The ECRB evaluates the deliverables obtained under the previous subparagraph and acts accordingly.
4. The ECRB has no formal powers to impose binding measures and is not to undertake supervisory judgement. Members commit on a voluntary basis the companies and/or groups they represent to the ECRB common positions, directions, statements or strategic views.
5. The actions and deliberations of the ECRB are without prejudice to the application of the competition rules and all other applicable rules at EU and national levels.

Article 3
Organisation of the ECRB

1. A member of the Executive Board of the ECB chairs the ECRB without being a member of the ECRB. The Secretariat assists the ECRB and its Chair including at the meetings of the ECRB.
2. The ECRB is composed of the members, which are representatives of pan-European financial market infrastructures and of their critical service providers (altogether, the institutions). The list of the institutions is attached to this Mandate. The list may be amended in accordance with paragraph 4. The resulting list is integrated by reference in this Mandate. Members ensure the proper communication and coordination of ECRB-related issues within the institutions they represent, whether single companies or groups. Members are deemed to express the views of the institutions they represent, unless otherwise stated.
3. In addition to the members, seven national central banks (NCBs) and the ECB, being the Eurosystem lead overseers of the institutions mentioned in paragraph 2, take part in the meetings as active participants, but without taking a position when a final conclusion or consensus is adopted or reached. Additionally, three ESCB NCBs take part as active participants on a yearly, rotational basis. Furthermore, the European Commission, the European Union Agency for Network & Information Security (ENISA), the European Banking Authority (EBA), the European Securities & Markets Authority (ESMA), the European Insurance and Occupational Pensions Authority (EIOPA), the Single Supervisory Mechanism (SSM), Europol, and the ECB Information Systems function are invited to join the ECRB as observers.
4. The list of the institutions referred to in paragraph 2 includes the main institutions relevant for the objective of the ECRB and is deemed to fairly represent the financial infrastructure sector. The Secretariat reviews the composition of the ECRB regularly and at least every two years in order for the ECRB to remain representative of the financial infrastructure sector. For this purpose, the Secretariat takes market developments into account. The Secretariat may, as a result of this review, decide to amend the list of institutions represented in the ECRB including through the admission of new institutions or withdrawal of existing ones. The ECRB Chair approves any changes in close cooperation with the ECRB members. The ECRB discusses the amendments ahead of their implementation. The same process applies to the amendment of the initial list of observers appearing in paragraph 3. The resulting list is integrated by reference in this Mandate.

Article 4
Members, and representatives of active participants and observers

1. The Chair appoints the members of the ECRB and their eventual alternates upon proposal of the institutions that they represent.
2. Members and their eventual alternates are persons working at executive board level who are responsible for the daily conduct of business of the institutions they represent.
3. Members who are no longer capable of contributing to the ECRB's work or who resign may be replaced.
4. The representatives of the active participants are also persons working at executive/board level. Those of the observers are persons working at least at senior management level.

Article 5
Secretariat

1. The ECB ensures the Secretariat of the ECRB. In this function, the ECB may be supported by staff of the ESCB NCBs.
2. The Secretariat is responsible for the overall organisation of the ECRB meetings, coordinating events and communications; the Secretariat sees to the updates of the ECRB website (hosted by

the ECB).

3. The Secretariat is the contact point between the ECRB and third parties. Correspondence relating to the ECRB must be addressed to the Secretariat.

Article 6 Functioning of the ECRB

1. Members, active participants and observers are present at the meetings of the ECRB. If any are prevented from attending a given meeting, they may exceptionally be replaced by their alternate. They inform the Secretariat thereof ahead of the meeting.
2. Each member, active participant and observer indicates to the Secretariat the technical expert who supports the member, active participant or observer in preparation of ECRB meetings (altogether, the ECRB technical experts). As a rule, ECRB technical experts do not attend ECRB meetings.
3. Common positions, directions, statements and strategic views of the ECRB are adopted by consensus by the members attending the meeting.
4. The Chair may invite other parties to attend meetings on an ad hoc basis. Such parties will not be present when the ECRB adopts a common position, guidance or statement.
5. Ad hoc meetings of ECRB technical experts for a more detailed discussion on specific technical topics may take place when deemed necessary. They are organised by the Secretariat.

Article 7 National financial sector cyber resilience committees

In the Member States which have established national financial sector cyber resilience committees, the ESCB NCBs act as a link between these committees and the Secretariat for the purpose of conveying national market feedback to the ECRB and transmitting in both directions relevant information, documentation, requests, issues for discussion and suggestions, as deemed appropriate at national level and by the ECRB respectively and without prejudice to the applicable rules at EU and national levels.

Article 8 Working groups

1. For the execution of this Mandate, the ECRB may establish working groups (the groups) for a limited period of time dealing with specific ECRB work. Several groups may operate in parallel. Groups are dissolved when their mandate has been fulfilled.
2. The ECRB adopts terms of reference and/or rules of procedure and a mandate for the working groups. The ECRB may ask the groups to carry out preparatory work related to the work of the ECRB under Article 2(1), which could also include to draft or make recommendations on business practices, business requirements for standards, implementation specifications or to address specific issues.
3. The members of the working groups are ECRB technical experts or other experts of the institutions represented as member in the ECRB. They participate on behalf of the relevant ECRB member. Representatives of the Secretariat and of a limited number of NCBs representing the Eurosystem are invited to join the groups as active participants. Representatives of the organisations represented as observers at the ECRB are also invited to join as observers. Members, active participants and observers of the working groups are nominated by the organisations they represent. Other relevant parties may join the groups on an ad hoc basis upon invitation of the ECRB Chair/Secretariat.
4. Working Groups are chaired by a member of the ECRB appointed by the ECRB Chair. The proposals of the groups to the ECRB in accordance with subparagraph 2 are agreed by consensus and, when not possible, by a 3/4 majority of the members of the group. Groups report

to the ECRB through the Secretariat. The ECRB monitors the work of the groups.

Article 9 Meetings

1. Meetings of the ECRB are convened by the Chair and take place at least twice a year, unless otherwise agreed.
2. Guests may be invited to meetings for specific topics and attend a meeting only for a precise length of time.
3. Meetings of the ECRB take place, as a rule, in Frankfurt am Main at the premises of the ECB; or may be hosted virtually or in hybrid fashion. In addition, an ECRB meeting may, in exceptional cases, be hosted by a member at their premises.
4. Summaries of the meetings are adopted by the ECRB members.

Article 10 Agenda

1. The Secretariat sends the meeting agenda to the members, the active participants, the observers and ad hoc invitees of the ECRB, as a rule, at least 10 calendar days before the date of the relevant meeting.
2. Members, active participants, observers and, when applicable, national financial sector cyber resilience committees may provide suggestions for agenda items to the ECRB Chair through the Secretariat.
3. The agenda is adopted by the ECRB at the start of each meeting.

Article 11 Forwarding of documents to ECRB members

Any working documents relevant to the relevant ECRB meeting are sent by the Secretariat to members, active participants, observers and ad hoc invitees, as a rule, 10 calendar days before the date of the relevant meeting.

Article 12 Resources and remuneration

1. The institutions represented in the ECRB are expected to cover their own costs and contribute resources to the ECRB as far as reasonable and agreed upon. Participation in the ECRB and the work of its working groups is not remunerated by the ECRB.
2. Any additional costs related to the operation - including meetings, chairmanship and secretariat - of working groups are met by the respective members of those groups.
3. As a rule, members, active participants, observers and ad hoc invitees do not receive any reimbursement in connection with their attendance of the ECRB meetings.

Article 13 Transparency and confidentiality

1. Deliberations at meetings are confidential including company specific information disclosed during the work of the ECRB and its working groups.
2. Outcomes of the work of the ECRB, agendas, documentation and summaries of the meetings are published when explicitly agreed by all ECRB members present in the meeting and if no objection is raised by active participants, after having listened to the observers.
3. Published documents do not disclose company specific information, unless explicitly agreed upon by the respective ECRB member.

4. Information and documentation not disclosed by the ECRB are deemed to be of a confidential nature unless otherwise noted.
5. The Chair of the ECRB reports on an ad hoc basis to the ECB Executive Board and Governing Council on its activities and the outcome of its work.

Article 14
Evaluation

Every 3 years the Secretariat evaluates the ECRB's functioning and makes proposals for changes to the ECRB when deemed necessary.

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Initial list of institutions in accordance with Article 3(2)

Members

*TARGET2/Target2Securities, EBA CLEARING (EURO1, STEP2-T),
STET,
equensWorldline, Iberpay, RPS/EMZ,
Euroclear Group,
Euronext N.V. (Euronext Securities Milan, Euronext Clearing, Interbolsa, Euronext Securities
Copenhagen),
Deutsche Börse Group (Eurex Clearing, Clearstream),
BME Group,
KDPW S.A.,
Cboe Clear Europe,
NasdaqClearing,
London Stock Exchange Group (LCH Clearnet),
SWIFT,
Visa Europe,
Nexi Payments S.p.A,
Mastercard Europe SA,*

Observers

*European Commission,
European Union Agency for Network & Information Security,
European Banking Authority,
Single Supervisory Mechanism,
European Securities & Markets Authority,
Europol,
European Insurance and Occupational Pensions Authority*