

## ***Supporting statement - G7 fundamental elements of cybersecurity in the financial sector***

*The safe and efficient functioning of financial markets is essential to preserve and promote financial stability, market integrity and economic growth in the EU Single Market.*

*Recognising that cyber threats are among the top risks to financial stability, the European Commission welcomes the work done by the G7 Cyber Expert Group to address the increase in sophistication, frequency and persistence of cyber threats in the financial sector. This is essential to promote the consistency of cybersecurity approaches among G7 Partners.*

*The European Commission notes that these principles are designed for financial sector entities, both private and public, to be tailored to their specific operational and threat landscapes, role in the sector, and legal and regulatory requirements.*

*The European Commission actively contributed to the development of these fundamental principles and welcome their endorsement by the G7 Finance Ministers and Central Bank's Governors, and recognizes that these fundamental elements represent a positive step towards co-ordinated cybersecurity approach within the financial sector and looks forward to continuing this work.*

*Welcoming the finalisation of these fundamental principles, Valdis Dombrovskis, European Commission Vice-President responsible for financial services and financial markets, said: "Today's financial system relies more and more on information technology. While this provides enormous advantages in terms of performance, efficiency, convenience and cost, the downside is the increased risk of cyber-attacks against our financial institutions. We now need to focus on being one step ahead of these threats, so as to ensure the integrity of financial services and infrastructure. I welcome the G7's acknowledgment of the need for co-ordinated action so we can jointly tackle cyber threats."*

[Text of the fundamental elements of cybersecurity in the financial sector](#)