



BITSIGHT
The Standard in SECURITY RATINGS

THE EVOLVING GLOBAL REGULATORY LANDSCAPE

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<http://www.bitsight.com/global-regulatory-landscape>



DATA BREACHES AND ENSUING FINES

LANDMARK WHITE

Australia's largest property consultancy, LandMark White suffered a major breach in 2019.



137,500

137,500 sensitive customer records were compromised



BRITISH AIRWAYS

British Airways ordered to pay the sum of

£183.29M



MARRIOTT HOTEL

Proposed fine is

£99.2M

A NEW ERA OF CLOUD

Cloud migration is growing at pace and regulators are playing catch up.



Do regulators fully understand the concentration and systemic risks



How can they develop regulatory frameworks that allow for innovation?

The European Banking Authority

Guidelines were created in 2018 and state that financial institutions should ensure the effectiveness of risk mitigating measures

GLOBAL REGULATIONS

Regulation that puts the spotlight on Security Performance Management (SPM) and Third Party Risk Management (TPRM)



(MAS TRM)

Monetary Authority of Singapore Technology Risk Management guidelines help to create a safer cyber environment



(APRA)

Australian Prudential Regulation Authority is strengthening its supervisory approach around governance and accountability.



(NEW ZEALAND)

Financial Markets Authority and Reserve Bank of New Zealand initiated financial services review



(JFSA)

Japanese Financial Services Agency has made governance, oversight and accountability a central part of its strategy



(HONG KONG)

The Monetary Authority of Hong Kong are also enforcing Technology Risk and Vendor Risk Management guidelines. part of its strategy



(CROE)

Cyber Resilience Oversight Expectations, means all FS firms must ensure the effectiveness of their risk mitigating measures



(CCPA)

The California Consumer Privacy Act (CCPA), adopted in June 2018 is driving change



(GDPR)

The General Data Protection Regulation which came into force in May 2018 with ICO now issuing large fines



The Monetary Authority of Hong Kong

will roll out third party risk management guidelines in 2019

UNDERSTANDING WHAT THE REGULATORS WANT

Cutting through the noise regulators are looking for FS firms to prioritise in two areas:



The European Central Bank (ECB)
will roll out maturity based expectations for cyber resilience of Eurozone banks in 2019



Establish **SENIOR LEVEL** accountability and responsibility



Have appropriate levels of **RISK MANAGEMENT** to monitor first and third parties