



**MINISTRY OF INDUSTRY, BUSINESS
AND FINANCIAL AFFAIRS**

Valdis Dombrovskis
Executive Vice-President for An Economy that Works for People and
Commissioner for Financial Services, Financial Stability and Capital
Markets Union
European Commission

**MINISTER FOR INDUSTRY,
BUSINESS AND FINANCIAL
AFFAIRS**

Dear Executive Vice-President Valdis Dombrovskis

The Danish government welcomes the opportunity to respond to the European Commission's consultation regarding digital resilience and security in the EU financial sector.

Cybersecurity is a high priority for the Danish government and it constitutes an important issue both for the Danish and for the wider European society.

The European financial sector is evolving ever more rapidly, ever more advanced information and communication technology (ICT) systems and solutions is applied. All this amplify the need to ensure digital resilience in the European financial sector. This in turn requires enhanced regulatory approaches and supervisory practices.

We agree that more steps are needed to safeguard both financial institutions and our citizens. This is vital for ensuring not just financial stability in the EU but also continued and well-deserved trust in the financial sector from citizens, business and authorities.

Shared systems and information

In Denmark, we have set out a number of supporting initiatives to bolster our defenses and increase cyber resilience. These include amongst others:

- A cyber strategy for our financial sector
- A forum for exchange of information between our financial sector and the central bank of Denmark (Danmarks Nationalbank) on operational resilience
- A common test framework, TIBER-DK, based on the ECB's TIBER framework

As our initiatives indicate, we find it imperative that efficient platforms and reporting is part of a new framework, in order to assist in the sharing of information, in particular regarding cyber incidents.

Shared systems for exchanging best practices, a common taxonomy as well as an established mechanism for reporting on incidents are all key

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elements in improving robustness, preparedness and resilience amongst financial actors.

However, such a framework must be fit-for-purpose. The purpose must be to have efficient and smooth systems that are neither overly expensive nor impractical for stakeholders to participate in.

Information sharing is key in improving the resilience in the financial sector. The EU has an important role in facilitating efficient cross-border/sectoral cooperation between institutions to promote voluntary information sharing.

Critical third party providers

The consultation document identifies a diversity of issues and significant risks that arise from the increasing reliance on critical third party providers in the financial sector. This is also part of the findings in the Joint Advice from the ESAs on the need for legislative improvements relating to ICT risk management requirements.

We agree that these developments in relation to third party providers should be addressed by an adequate strengthening of the legal framework in order to mitigate new risks arising from both fragmentation in jurisdictions and concentration of providers.

We are looking very much forward to assisting you and the Commission services in formulating a new framework in order to improve our common resilience in this new and digital era which present exciting opportunities but also difficult challenges that we need to address together.

Attached you will find our specific replies to the consultation document. As always, I remain at your disposal should you have any questions or comments.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Simon Kollerup', with a stylized flourish at the end.

Simon Kollerup