FINANCE & PSF

Standards support information security in the financial sector

In 2010, the financial center from Luxembourg has represented more than 25% of the national GDP; it is today the largest investment fund center in Europe, the leading private banking center in the Eurozone and the largest captive reinsurance center in Europe[1]. In order to maintain a high level of competitiveness, the financial center is increasingly using Information Technology and Communication (ICT).

Indeed, to meet the growing increase of the volume of data and information flows, banks and financial sector professionals (PSF) become ever more dependent on ICT. It is therefore a vital part of organizations in the financial sector, especially with the new challenges offered by ICT such as big data, virtualization, cloud computing, etc.

At the same time, the threats hanging over computer systems increase in number and complexity. A high level of security for information must be implemented to prevent intrusions, data loss, data breaches or service interruption. All these threats must be taken into consideration since the financial sector activity is based on the trust of customers and stakeholders.

To maintain this trust and ensure an optimal level of security for information systems, all organizations in the financial sector should be looking to set up an Information Security Management System (ISMS). **PSF could draw on international standards to implement ISMS.**

[1] (Source: Luxembourg for Finance and STATEC)

WHY PARTICIPATE IN STANDARDIZATION ?

→ To obtain normative documents

→ To anticipate future developments

→ To enhance expertise

→ To safeguard interests

→ To identify avenues for development

→ To meet strategic partners

FREE REGISTRATION AND PARTICIPATION IN LUXEMBOURG !

STANDARDIZATION COMMITTEES

ISO

| Financial services | → | TC 68 |

ISO/IEC

| IT security techniques | → | JTC 1/SC 27 |

| Cards and personal identification | → | JTC 1/SC 17 |

FINANCIAL & INFORMATION SECURITY STANDARDIZATION

Following ISO committees have in particular published information security standards and technical reports with regards to the financial sector:

→ The technical committee **ISO/TC 68, Financial Services** is in charge of standardization in the field of banking, securities and other financial services.

→ The technical subcommittee **ISO/IEC JTC1/SC 27, IT security techniques** is in charge of standardization in the field of information security and ISMS. This subcommittee has recently published following document:

Technical report ISO/IEC TR 27015:2012, *Information security management guidelines for financial services*, complements ISO/IEC 27002:2005 with information security guidelines specific to financial services.

This technical report, co-published by Mr. Benoit Poletti, national delegate in the standardization subcommittee ISO/IEC JTC 1/SC 27, **supports organizations providing financial services in establishing a high level of trust in their structure, but also with partners and customers**.

APPLICATIONS WANTED: SEEKING EXPERTS IN THE ICT FIELD !

Do you have skills and experience in the ICT field ?

Do you want to anticipate future requirements and influence the market ?

JOIN THE STANDARDIZATION PROCESS NOW ! BECOME A TECHNICAL COMMITTEE MEMBER !

SETTING STANDARDS MEANS SETTING THE MARKET

MEMBER OF THE NETWORK

ILNAS

INTERNATIONAL STANDARDIZATION OF ICT

In the current context of internationalization of trade, standards are an essential tool for economic development. Standards are developed on a voluntary basis and consensus to meet market requirements, and thus improve the economic, social and environmental development of companies and organizations. In a permanent search for competitiveness and efficiency, companies rely on ICT, which is now one of the principal driving forces of economic growth and competitiveness. In this context, standards are essential for the ICT sector to disseminate technologies and ensure the interoperability of systems and equipment.

In 1987, ISO and IEC established the joint technical committee ISO/IEC JTC 1, *Information technology*, to meet the normative needs of the ICT sector. Technical subcommittees (SC) are actively working to promote best practices and innovative solutions to build a global consensus on new technologies.

The most active current areas within these subcommittees include:

→ Telecommunications and information technology (SC 6)

→ Software and systems engineering (SC 7)

→ Cards and personal identification (SC 17)

→ IT security techniques (SC 27)

→ Coding of audio, picture, multimedia and hypermedia information (SC 29)

→ Automatic identification and data capture techniques (SC 31)

→ Data management and interchange (SC 32)

→ Biometrics (SC 37)

→ Distributed application platforms and services (SC 38)

→ Sustainability for and by Information Technology (SC 39)

PARTICIPATION IN LUXEMBOURG

ISO/IEC JTC 1	**Information technology** Chairperson: Mr. Jean-Philippe HUMBERT
ISO/IEC JTC 1/WG 7	**Sensor networks** Chairperson: Mr. Reza RAZAVI
ISO/IEC JTC 1/SC6	**Telecommunications and information exchange between systems** Chairperson: Mr. Pierre-Emmanuel LE LAY
ISO/IEC JTC 1/SC 7	**Software and systems engineering** Chairperson: Mrs. Béatrix BARAFORT
ISO/IEC JTC 1/SC 17	**Cards and personal identification** Chairperson: Mr. Benoit POLETTI
ISO/IEC JTC 1/SC 27	**IT Security techniques** Chairperson: Mr. Cédric MAUNY
ISO/IEC JTC 1/SC 36	**Information technology for learning, education and training** Chairperson: Mr. Stéphane JACQUEMART
ISO/IEC JTC 1/SC 38	**Distributed application platforms and services** Chairperson: Mr. Jürgen BLUM

ICT STANDARDIZATION IN LUXEMBOURG

Information and Communication Technologies have been identified by the Minister of the Economy and Foreign Trade as a promising sector for the national economic market. Thus, a standards analysis dedicated to this sector was recently launched by ILNAS [End of 2012], in order to highlight potential interests for the national market.

MAKE STANDARDS YOURS!

BENEFIT FROM ALL OUR PRODUCTS & SERVICES TO DEVELOP YOUR BUSINESS

COACHING   DIAGNOSIS   TRAINING

WATCH   ANALYSIS   RESEARCH

AND DISCOVER THE NEW ILNAS E-SHOP

ILNAS e SHOP

Browse and buy standards online

The main objectives of this standards analysis are to:

→ Inform the national stakeholders about standardization developments in the ICT sector

→ Identify potential interests for the national stakeholders and opportunities for the national market

→ Encourage all national stakeholders to have a normative reflex

→ Develop "standards-related" skills and collaboration between national stakeholders of the ICT sector

This standards analysis will be updated on a regular basis and can be found via the following link:

http://www.ilnas.public.lu/fr/publications/confiance-numerique/etudes-nationales/standards-analysis-ict-v1-0.pdf

If you are interested to take part in the standardization process, related information is available via the following link:

http://www.ilnas.public.lu/fr/normes-normalisation/participation-aux-travaux-de-normalisation/comites-techniques/index.html

ILNAS
Institut luxembourgeois de la normalisation, de l'accréditation, de la sécurité et qualité des produits et services

ANEC
AGENCE POUR LA NORMALISATION ET L'ÉCONOMIE DE LA CONNAISSANCE