Is cybersecurity about more than protection?

Cybersecurity & related regulations implications

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The better the question. The better the answer.
The better the world works.

Building a better working world

With you today…

Panagiotis Papagiannakopoulos

Associate Partner, Advisory Services

- *Cybersecurity & DPP Leader in EY South East Europe*
- *Systems Architecture, Cloud Services, Operations, Open APIs, and anything related to the world of IT*
- *Extrovert, expressive, very social and passionate about technology*
- *Married, having two wonderful young daughters*
- *Easily found in all social networks*

… member of a high performing team!

30
Professionals in Greece

20+
Countries the team has served worldwide

10+
CVEs from top end Vendors

22+
Certifications collectively

… providing top end cybersecurity solutions!

- Cybersecurity strategy & management
- Digital identity & access
- Data and application protection
- Privacy
- Cyber threat Management
- Respond
- Cybersecurity Compliance and Standardization
- IoT/ OT Security

What is Cybersecurity?

Cybersecurity

Protecting an organisation and its networks, programmes and data from attacks, damage and disruption from internal and external threats

Rising threats

Over 20 billion devices of all types are connected to the internet, with millions more being connected weekly. The number of security flaws and vulnerabilities is spiralling

$1trn+

The estimated annual economic cost of cyber crime

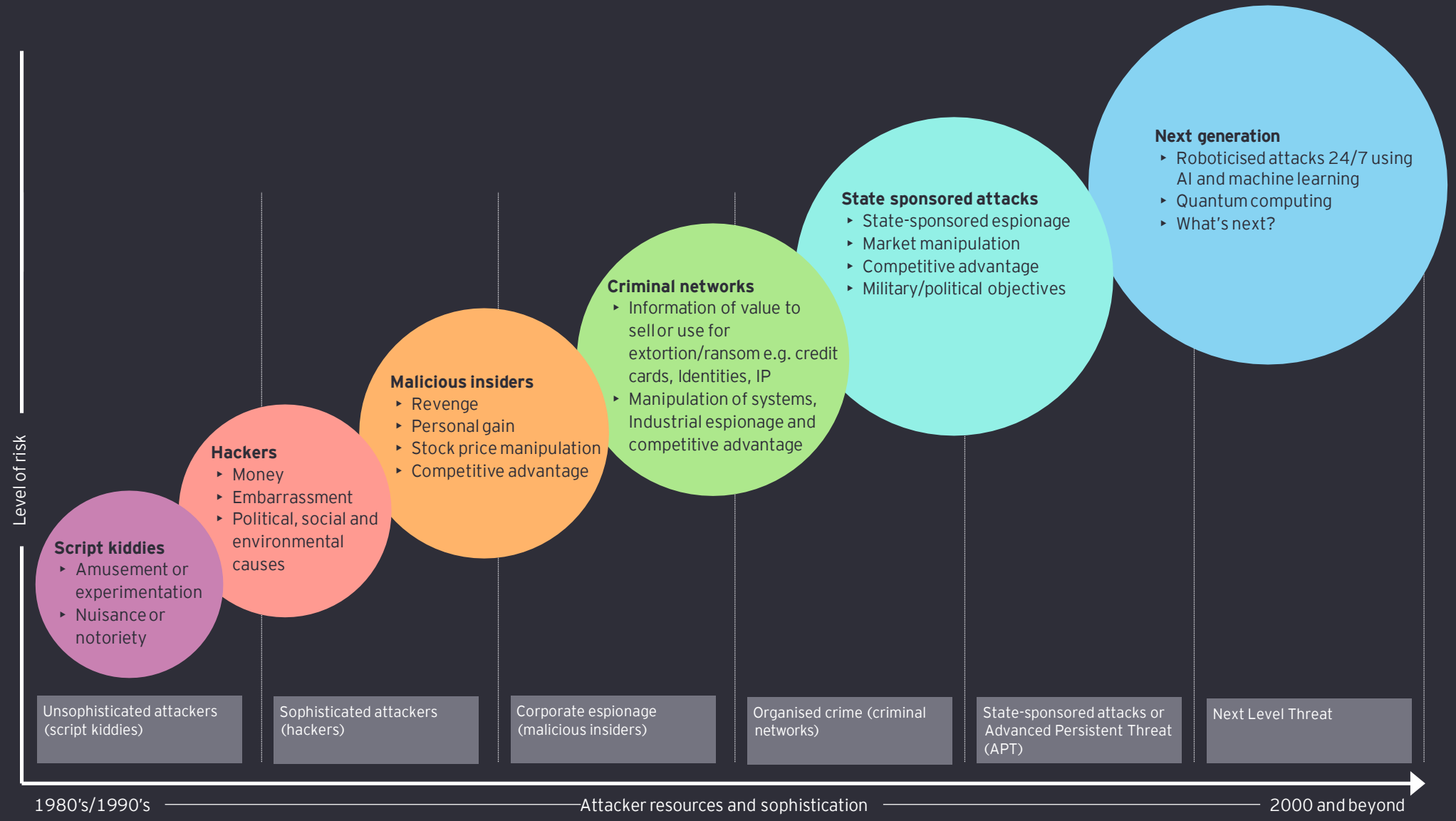
US$50-$120bn

The estimated cost of damage if a single provider were to be attacked

101

The average number of days to spot a global attack

Cyber attacks are increasing in sophistication



When it goes wrong… the results are costly

British Airways face record **£183m** fine for data breach

Read more

Impact of fines

€375m+ sanctioned in fines since GDPR came into effect

Metro Bank hit by cyber attack used to empty customer accounts

Read more

Impact of reputational damage

43% of organisations have experienced reputational damage as a result of a cyber attack

EY Global Information Security Survey

Equifax lose $9.75bn in market value as questions mount over data breach

Read more

Impact of Drop in shares and remediation costs

17% drop in share price after data breach disclosure

TSB: How it all went wrong for the bank

Read more

Impact of Job losses

C-SUITE HEADS ROLL

CEO and CIO lose jobs

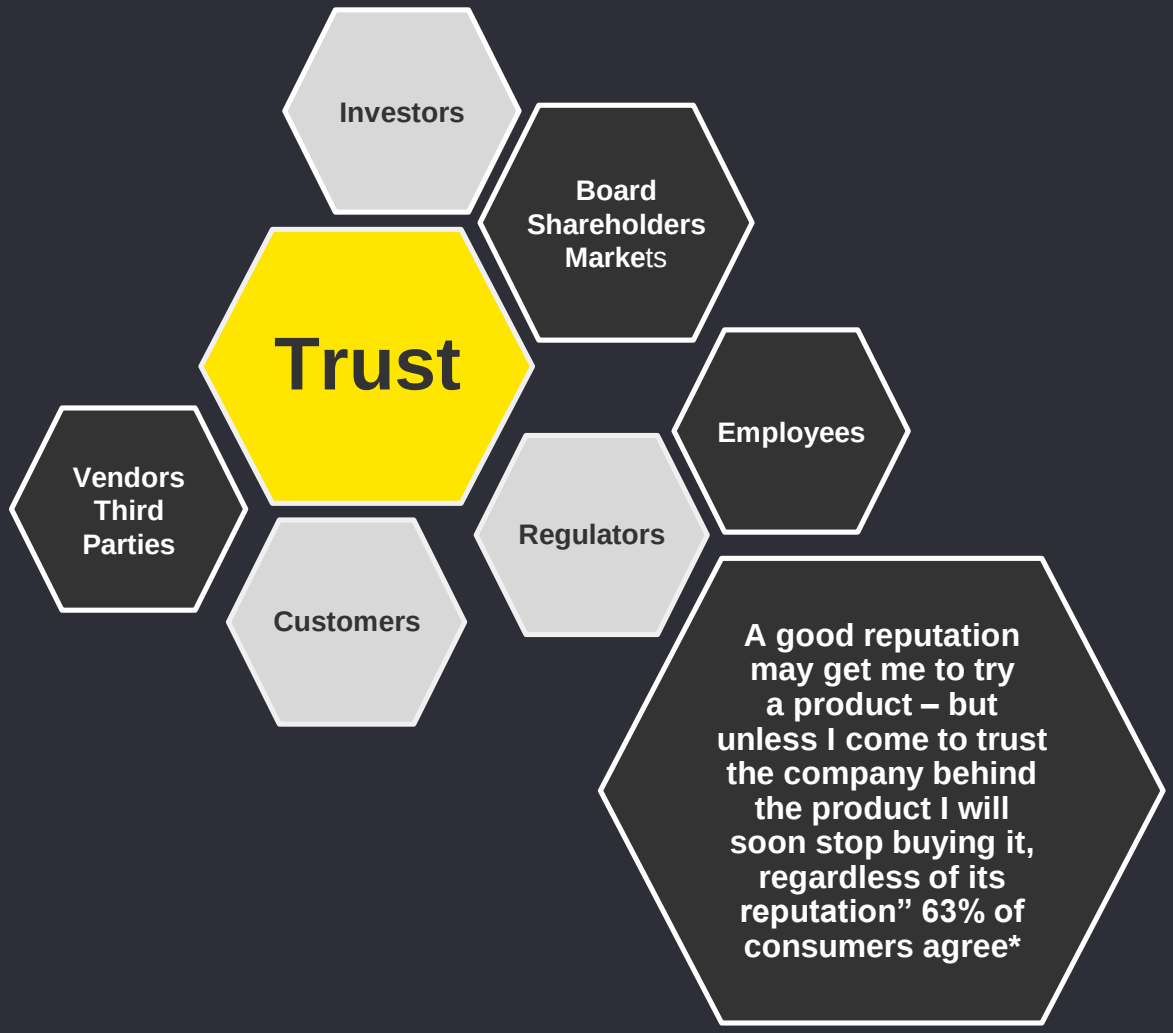
Trust is more important than even

Business today moves at a breathtaking pace: according to a recent study, in 1964 the average life of a company in the S&P 500 was 33 years. That is predicted to drop to 12 years by 2027.

https://www.innosight.com/insight/creative-destruction

Trust is the new currency to derive value and loyalty.

BoD and C-Suite executives recognize trust is critical to sustaining consumer loyalty and differentiating their brand in the market. In addition, trust results in receiving funds from investors relying on a steady and resilient governance model.



*Edelman Trust Barometer (https://www.edelman.com/trust-barometer)

The evolving regulatory landscape…

eIDAS Directive

Regulation (EU) No 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic transactions

cPPP

As part of the EU cybersecurity strategy, the European Commission and the European Cyber Security Organisation (ECSO) signed the Public Private Partnership on Cybersecurity on 5 July 2016

GDPR

The regulation will fundamentally reshape the way in which data is handled across every sector, from healthcare to banking and beyond

NIS Directive

NIS Directive provides legal measures to boost the overall level of cybersecurity in the EU

EBA Guidelines on ICT

These Guidelines establish requirements for credit institutions, investment firms and payment service providers (PSPs) on the mitigation of ICT Risks

EECC

The Council of the European Union has published its new European Electronic Communications Code, updating the EU's rules for telecom/electronic communication services

ePrivacy

A proposal for a Regulation on Privacy and Electronic Communications. The scope of the ePrivacy Regulation would apply to any business that provides any form of online communication service, users tracking technologies, or engages in electronic direct marketing

BIMCO Cyber Guidelines

The Guidelines on Cyber Security Onboard Ships. It provides guidance to shipowners and operators on how to assess their operations and develop procedures to strengthen cyber resilience on board their ships

EU to create a common cybersecurity certification framework and beef up its agency – Council agrees its position

Source: *www.consilium.europa.eu/en/press/press-releases/2018/06/08/eu-to-create-a-common-cybersecurity-certification-framework-and-beef-up-its-agency-council-agrees-its-position/*

NIS in a nutshell…

- The NIS Directive (EU 2016/1148 transposed to N. 4577/2018) is the first EU-wide legislation on cybersecurity.
- The objective of the Directive is to achieve evenly high level of security of network and information systems across the EU, through:

Improved Cybersecurity Capabilities at a National Level

e.g. member states must have a national CSIRT, perform cyber exercises, etc.

Increased EU-level Cooperation

e.g. the operational EU CSIRT network, the strategic NIS cooperation group, etc.

Risk management and incident reporting obligations for OESs and DSPs

Ex-ante supervision in critical sectors, ex-post supervision for critical digital service providers

NIS details

Improved cybersecurity capabilities at national level

- National strategy on the security of network and information systems (NIS Strategy)
- National competent authority
  - monitor the application of the NIS Directive at national level
  - single point of contact to liaise and ensure cross–border cooperation with other Member States.
- Computer Security Incident Response Team (CSIRT)

Increased EU-level cooperation

- Chaired by the Presidency of the Council of the European Union.
- Representatives of the Member States, the Commission (acting as secretariat) and ENISA.
- Strategic cooperation and exchange of information among Member States.
- Network of the national Computer Security Incident Response Teams (network of CSIRTs).

Risk management and incident reporting

- Appropriate security measures and to notify serious cyber incidents to the relevant national authority
  - Preventive Controls
  - security of network and information systems
  - Incident Handling

NIS – Who does it affect

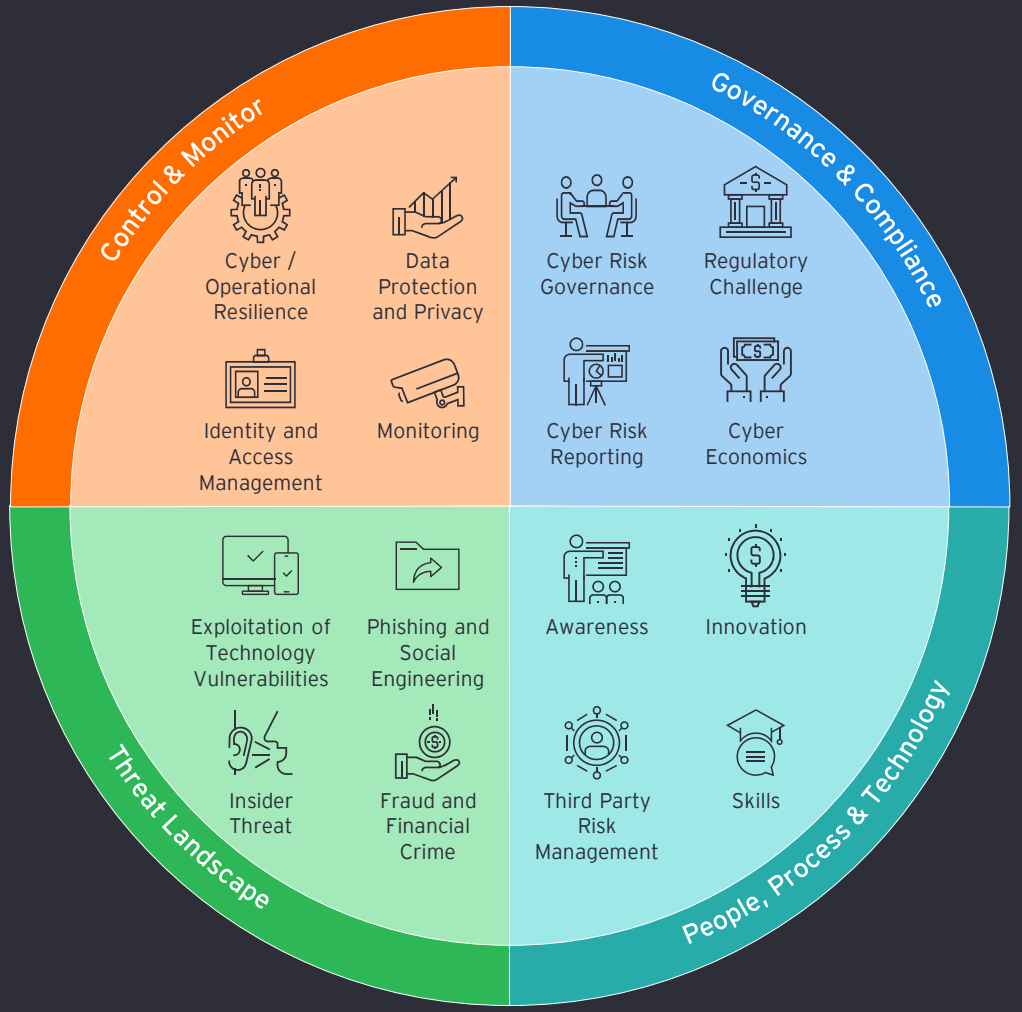
Energy	Transport	Banking	Financial Market Infra.	Health	Water Supply	Digital Infra.
Electricity	Air Transport	Banking Institutions	Operators of Trading Venues	Healthcare Providers	Water Suppliers and Distributors	IXPs
Oil	Water Transport		Central Counterparties			DNS Service Providers
Gas	Rail Transport					TLD Name Registries
	Road Transport					

Cyber is no longer a technology issue, it is a business issue

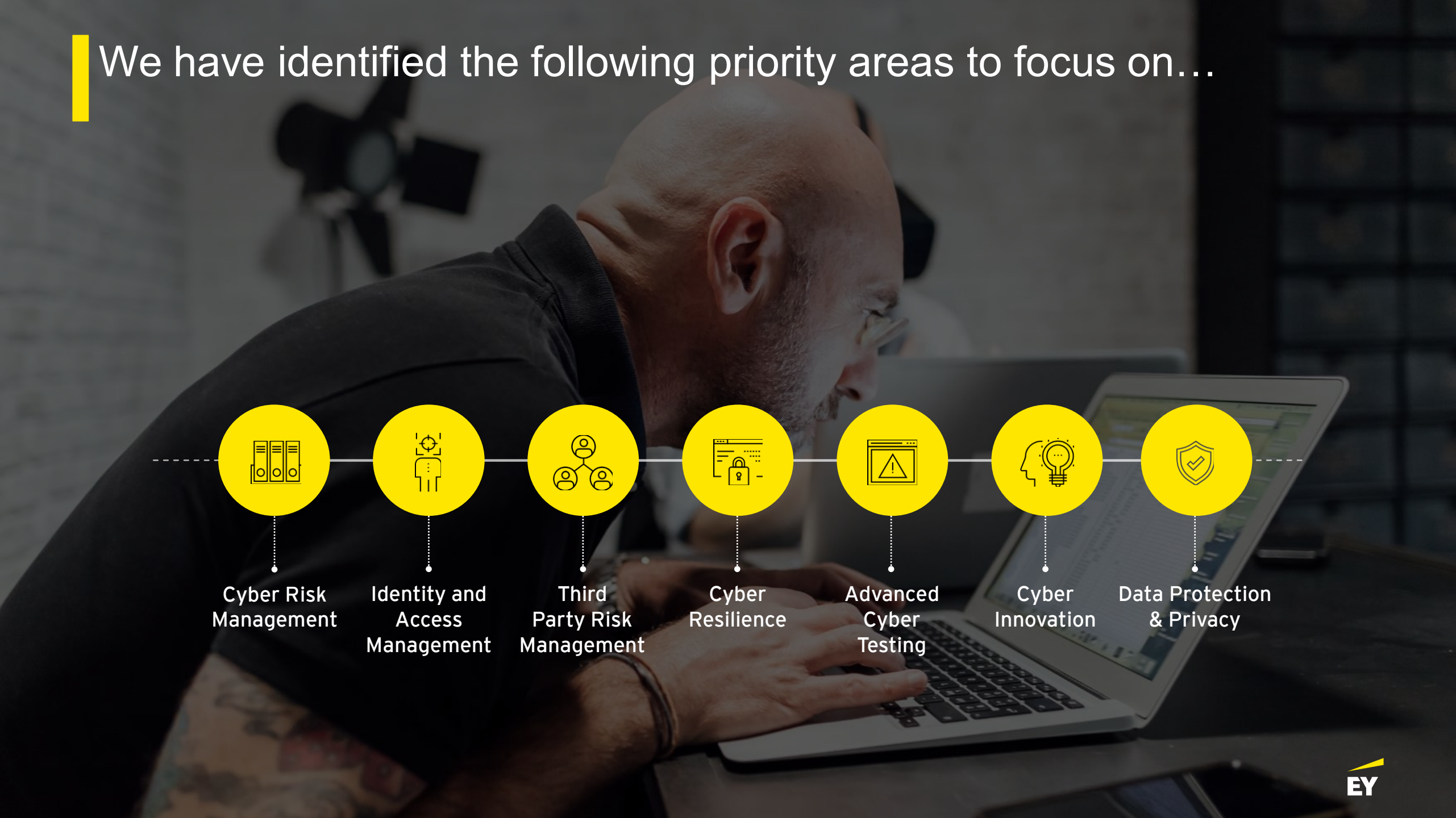
Only 10%

of Government and Public sector organisations say that their information security function fully meets their organisational needs*

Source: *EY Global Information Security Survey 2018-2019 / GPS results



We have identified the following priority areas to focus on…



Talent centricity

Build a culture that makes cybersecurity part of everyone's job and create a chief information security officer (CISO) role.

Strategy and innovation

Put cybersecurity at the heart of business strategy and ensure that new digital innovation includes cybersecurity at the outset.

Risk focus

Understand broad trends and new regulations that will impact how cyber risk governance needs to evolve

Intelligence and agility

Develop internal knowledge capabilities. Use contemporary insights and information to assess the greatest cybersecurity threats.

Resilience and scalability

Be prepared to recover rapidly from a cyber breach while holding your ecosystem to the same cybersecurity standards.

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