

2012 Technology and Cyber Resilience Benchmarking – Q&A

Background

Q: What are the objectives?

A: The objectives of the 2012 Resilience Benchmarking are:

1. To update Section C of the Business Continuity Management Practice Guide (BCMPG) replacing it with an updated section reporting technology and cyber resilience practice as observed in participating organisations.
2. To capture and share technology and cyber resilience practices across the sector with the aim of strengthening its resilience.
3. To increase understanding of organisations' capabilities in relation to technology and cyber resilience.
4. To assess the technology and cyber resilience of selected organisations and identify appropriate actions for improvement.
5. To identify technology and cyber resilience topics for inclusion in future sector exercises.

Q: Who has developed the survey questions?

A: The Resilience Benchmarking Support Group (RBSG) comprised of industry business continuity and IT experts representing sector groups and the Authorities, worked to develop the benchmarking surveys.

Development and Governance

Q: To what extent have we consulted the industry on our approach?

A: We have established a Resilience Benchmarking Support Group (RBSG) comprising of a cross section of IT service continuity, cyber resilience and business continuity practitioners from across the sector, including some participant organisations. As part of this, group members also sought feedback from other sector and specialist groups. We also conducted a pilot exercise to practice and test survey launch and completion, the lessons from which were fed back into the Project Team.

Q: Who is the Project Team?

A: The Project Team is made up of members of the FSA Resilience Team under the direction of John Milne, Head of Resilience at the FSA.



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Administration and Participation

Q: Which organisations are taking part?

A: In total, 30 core firms and financial infrastructure providers from across the sector are taking part in benchmarking.

Q: Is participation mandatory?

A: Through the Market-wide Exercise and other resilience initiatives, the Authorities have worked with the sector to increase its resilience. As there is no cost for taking part in the Resilience Benchmarking this year, we would appreciate organisations' cooperation in taking part.

Q: Who should complete the surveys?

A: While we have asked business continuity contacts to help coordinate their organisations' participation in benchmarking, we anticipate the majority of benchmarking surveys being answered by organisations' IT or technical teams.

Q: What is the geographical or operational scope of benchmarking, should we only answer on behalf of UK branches and subsidiaries?

A: As the UK Financial Services Authority we are of course focused on UK branches and subsidiaries. Where an organisation has locations outside of the UK which play a significant and considerable role in UK operations, these should also be included.

Q: Does it cost to take part?

A: In 2012 there is no cost for organisations taking part in resilience benchmarking.

Q: What evidence will be required?

A: We have asked participants to provide evidence to support and provide context for their responses. If further clarification is required, this will be followed-up on an individual organisation basis. Evidence will be used to help the team understand the approaches taken and to provide examples of the best observed practice. Specific details or data about any one organisation's approach will not be shared. More information about the evidence required is provided in the Evidence Requirements and Submission document which each organisation will receive in an email from the Project Team along with the survey files.

Q: When will evidence be required?

A: All evidence provided should be submitted at the same time as your survey responses and using the same level of security. If you decide to submit your responses to the different surveys at different times (e.g. as and when each one is ready), please send your evidence with your last survey response.



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Q: How long will we have to fill them out?

A: In recognition that 2012 is a busy year for the sector, we have allowed 9 weeks for completion. The surveys were launched on 31 July and must be returned by 5pm on 28 September.

Format

Q: How many questions will there be?

A: In total there are 121 questions split across 5 surveys.

Q: What topics are being covered?

A: Resilience Benchmarking in 2012 focuses on Technology and Cyber Resilience and will include the following topics in relation to that theme:

- Survey 01 – Governance, people, organisation and vendor management
- Survey 02 – Critical systems
- Survey 03 – Critical infrastructure
- Survey 04 – Incident management
- Survey 05 – Threat and vulnerability management

Security and Confidentiality

Q: What will happen to our data and how will it be stored?

A: As with the Market-wide Exercise, organisations will be asked to return their responses using a level of security which they deem appropriate. Further information on the recommended options including PGP, WinZip and password protection is provided in the Participant Information document. All data will be confidential within the Authorities and only aggregated data will be published so that no single organisation is identifiable.

Q: What will the Authorities do with the results?

A: We will analyse the overall results to determine what, if anything, needs to be done to improve the robustness of the UK financial sector in the context of technology and cyber resilience. We have no preconceptions of what we will find and are not approaching this exercise with predefined targets or levels. Results for individual firms will be treated with due care given that there may be good reason for choosing different resilience strategies. If a firm appears to be a significant outlier compared to their peers, we will explore the reasons with them, bearing in mind that risk appetites and requirements will differ from firm to firm.

Q: How will the results be shared?

A: Results will be summarised in a Discussion Paper (published in February 2013). The paper will not include any individual firm's results but will summarise overall findings and trends and will highlight areas for further discussion.



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Results and Outputs

Q: What are we benchmarking against?

A: Each organisation will be benchmarked against the average responses in at least two peer groups: 1) all participating organisations and 2) participating organisations in a relevant sector group e.g. SIBCMG, BBA.

Q: What results will we get?

A: Following submission of the benchmarking responses the Project Team will produce a results summary for each participating organisation. Results summaries will provide:

- an overview of the objectives and scope of the benchmarking;
- the individual organisation's responses;
- the sub-sector responses most applicable to the organisation (e.g. retail banks, investment banks, markets and exchanges); and
- the overall financial sector responses highlighting standard and where available, leading practice.

Q: Will the rest of the BCMPG also be updated and if so, when?

A: Benchmarking is not intended as a single project but a rolling programme of work. The Corporate Systems section of the current BCMPG has been chosen to be updated first (this will become the Technology and Cyber Resilience section) because it was the most dated. While participating organisations are providing their responses, we will also work to review the other sections of the BCMPG and may update areas where improvements can be made based on previous lessons from activities with the sector. We also anticipate further benchmarking to update other sections over the coming years.