



CYBERSECURITY IN THE BOARDROOM

DEPUTY GOVERNOR JON NICOLAISEN

Oslo, 14 November

Norges Bank is responsible for vital societal functions

- Norges Bank's settlement system
 - The settlement system is a critical infrastructure
- Management of the foreign exchange reserves, government debt and the oil fund
- Liquidity management
- Management of the Government's accounts
- Banknotes and coins
- Management of financial crises



Norges Bank's crisis and contingency system

- The Board's role: strategic and risk management follow-up
- Security incident management in the line – ICT security
- Crisis management exercises – local and national
- Internal Audit: second line of defence, supervisory
- For severe incidents, the operational security incident response team and strategic crisis management team will be activated – these incidents will be a matter for the Board
- Supervision of the interbank clearing system (NICS)



Norges Bank's crisis and contingency system - incidents

- Critical risk, submitted to the Executive Board
- Immediate response
- Board follows up risk management



Learning

1. The Board must set the strategy and the level of ambition
2. Implementation must be integrated into the IT system
3. Cyber security is also an integral part of overall contingency planning (including physical security)





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