



Financial Services Sector Coordinating Council for Critical Infrastructure Protection and Homeland Security

For Immediate Release

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FSSCC R&D Committee Releases Research and Development Agenda

Washington, D.C., September 9, 2008 — The Research and Development Committee of the Financial Services Sector Coordinating Council for Critical Infrastructure Protection and Homeland Security (FSSCC) released the *2008 Research Agenda for the Banking and Finance Sector*. The agenda outlines the top seven R&D priorities to protect the physical and electronic infrastructure of the Banking and Finance Sector:

1. Advancing the State of the Art in Designing and Testing Secure Applications
2. More Secure and Resilient Financial Transaction Systems
3. Improved Enrollment and Identity Credential Management to make it less susceptible to social engineering attacks
4. Understanding the Human Insider Threat by developing deterrence and detection solutions to reduce risks posed by insiders
5. Data Centric Protection Strategies to better classify and protect sensitive information
6. Better Measures of the Value of Security Investments
7. Development of Practical Standards to reduce risk and enhance resiliency.

“Threats from adversaries are increasing, raising concerns over the integrity of devices, networks, and applications. While professionals from the banking and finance sector are working hard to deploy stronger technologies and better procedures, we need to expand coordination and collaboration with other sectors and the academic community,” stated Shawn Johnson, Chairman of the FSSCC, and Chairman of the State Street Global Advisor's (SSgA) Investment Committee and Director of Institutional Fiduciary Services. “To address today’s threats and to prepare for challenges in the future, leaders in the banking and finance sector want to signal to our partners the need for greater coordination, funding, and technological

advancements in order to preserve and enhance the economic well-being of the United States and the banking and finance sector.”

The R&D Committee of the FSSCC works in partnership with the U.S. Treasury Department, regulatory agencies and the academic community. The R&D Committee has begun to “beta test” the Subject Matter Advisory Response Team (SMART) Program. The SMART program assists research and development organizations working on critical infrastructure protection projects by providing subject matter expertise from financial institutions necessary to facilitate their research and development endeavors.

“The financial sector’s dependence on information technology and telecommunication is a major focus of our critical infrastructure protection efforts. The FSSCC’s R&D agenda is an important means for addressing these dependencies and fostering a strong dialogue to improve the risk management of increasingly global financial operations,” stated Valerie Abend, Deputy Assistant Secretary for Critical Infrastructure Protection and Compliance Policy at the US Department of the Treasury.

The 2008 research agenda is available at: <https://www.fsscc.org/fsscc/publications/default.jsp>. The agenda will be incorporated in the Banking and Finance Sector Specific Plan which ultimately will be incorporated in the National Infrastructure Protection Plan.

The **Financial Services Sector Coordinating Council for Critical Infrastructure Protection and Homeland Security** is a group of more than 45 private-sector firms and financial trade associations that works to help reinforce the financial services sector’s resilience against terrorist attacks and other threats to the nation’s financial infrastructure. Formed in 2002, FSSCC works with the Department of Treasury, which has direct responsibility for infrastructure protection and homeland security efforts for the financial services sector, while also serving under the overall guidance of the Department for Homeland Security.

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