



PRESS RELEASE

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The Banco de España adopts the TIBER-EU cybersecurity test framework for the Spanish financial sector

The Executive Commission of the Banco de España approved the adoption of the advanced cybersecurity test framework published by the ECB (TIBER-EU) for the Spanish financial sector. The local framework will be called TIBER-ES and aims essentially to strengthen the cyber resilience of financial institutions operating in Spain and, broadly speaking, to contribute to the stability of the Spanish financial sector.

Technology is indispensable for enabling financial institutions to offer their services reliably, safely and in keeping with their business model and strategy. Factors such as the high number of interconnections within the financial sector and with third parties, continuous rapid technological developments, prolific and increasingly sophisticated cyber threats, the large-scale shift of financial operations to digital channels and remote working have made entities' resilience and cybersecurity a priority both from a prudential and financial stability standpoint.

Although TIBER-EU could be used by companies in any sector, the local adoption of TIBER-ES has been tailored to the financial sector. Consequently, any financial institution operating in Spain may be tested voluntarily under the local framework.

The Banco de España is to "take ownership" of TIBER-ES, assisted by the CNMV (National Securities Market Commission) and the DGSyFP (Directorate General of Insurance and Pension Funds) where the entities to be tested come under their remit.

TIBER-ES complies with the principles of TIBER-EU, thereby ensuring that tests conducted under the local framework will be recognised by authorities in other jurisdictions which have also adopted TIBER-EU locally.

TIBER-ES guidelines will be published in the coming months. If you are a financial institution or cybersecurity provider and would like more information about TIBER-ES or conducting tests under this framework, please write to tiberes@bde.es

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