



Press Release

## **FSDC releases report on cybersecurity strategy for financial services industry**

**Hong Kong, 10 June 2021** - The Financial Services Development Council (FSDC) today released a research report titled “Cybersecurity Strategy for Hong Kong’s Financial Services Industry” amid a rapidly evolving cyber threat landscape.

The FSDC report details how cyber-attacks are impacting the industry, and assesses the industry’s cyber resilience, then outlining ways to enhance the industry’s cyberspace safety framework.

The publication comes against the backdrop of increased cybercriminal activities in the Asia-Pacific region, and amid a mounting and continued reliance on online technology brought about by the COVID-19 pandemic.

Among other findings, the report notes that the level of cybersecurity preparedness is uneven among financial institutions in Hong Kong, even as the city has emerged in recent years as a key target of cyberattacks in the region.

The Chairman of the FSDC, Laurence Li said, “The pandemic has accelerated the adoption of technology and, at the same time, highlighted further the importance of cybersecurity. Amid growing cyber threats to the financial system, cybersecurity is more essential than ever to international financial centres; to maintain its standing as an international financial centre, Hong Kong needs to provide businesses, investors, and the public at large with a secure marketplace that only a holistic yet flexible cybersecurity framework can guarantee.”



Taking stock of practices implemented across other jurisdictions, the report outlines a series of recommendations for Hong Kong to enhance its cybersecurity framework. Those include developing a dedicated cyberspace safety roadmap with policy priorities for Hong Kong, developing cyberspace protection legislation, harmonising regulations across the financial sector, enhancing talent development, and operationalising preparedness at industry level through industry-wide stress test and data recovery enhancement.

The full version of the report can be downloaded from the FSDC website: [www.fsdc.org.hk](http://www.fsdc.org.hk).

### **About the FSDC**

The FSDC was established in 2013 by the Hong Kong Special Administrative Region Government as a high-level, cross-sectoral advisory body to engage the industry in formulating proposals to promote the further development of the financial services industry of Hong Kong and to map out the strategic direction for the development.

The FSDC has been incorporated as a company limited by guarantee with effect from September 2018 to allow it to better discharge its functions through research, market promotion and human capital development with more flexibility.

**- Ends -**