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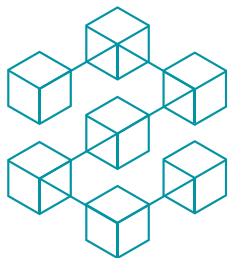
Smart Regulation of Cybersecurity in a Multilevel Legal Framework

Security in Finance Training Event

14th January 2021



This project has received funding from the European Union's Horizon 2020 research and innovation programme under grant agreement No 833923



Introduction

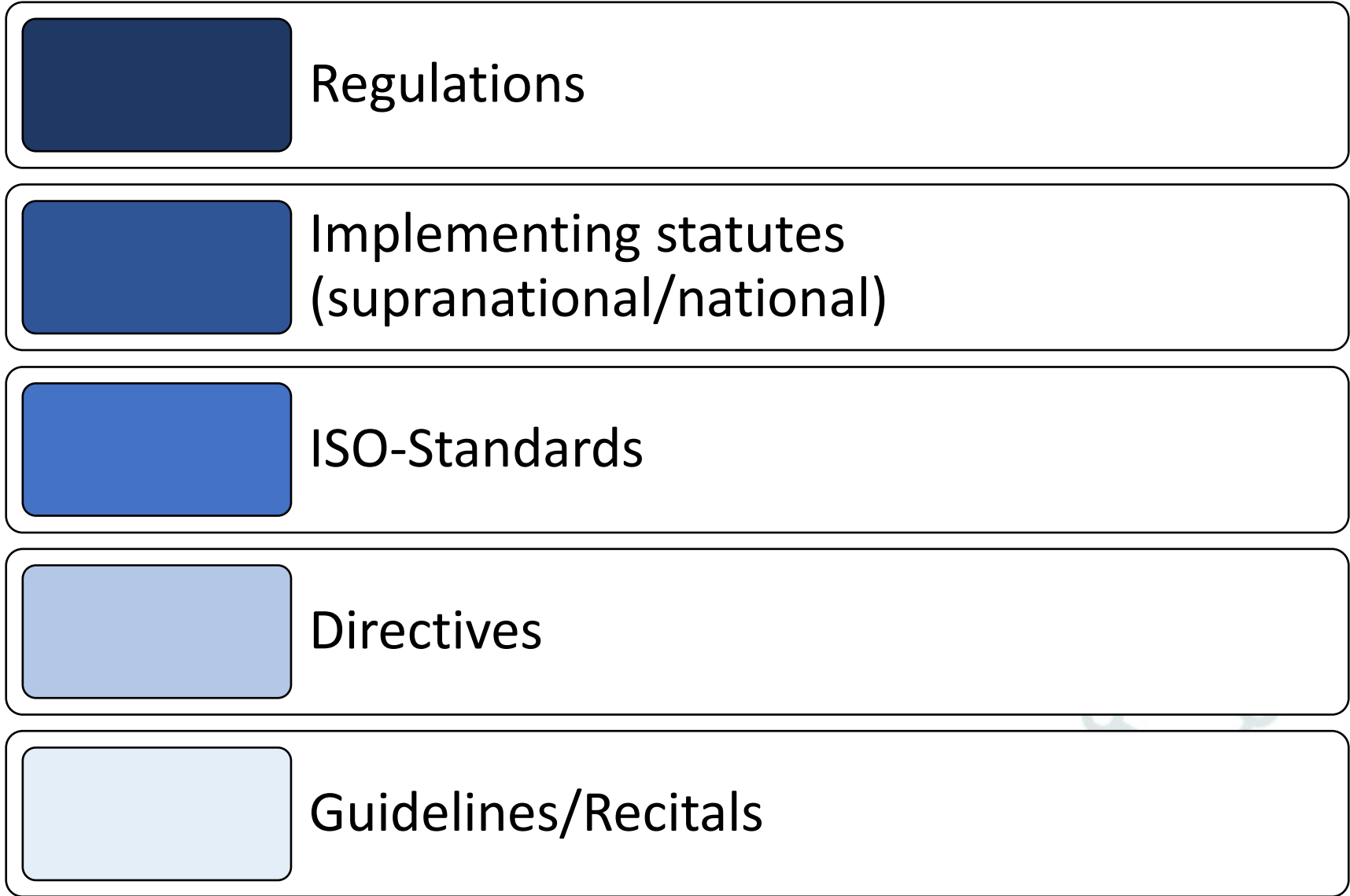
- Smart regulation
- Multilevel approach
- Complex net of regulatory instruments



Strong coercion



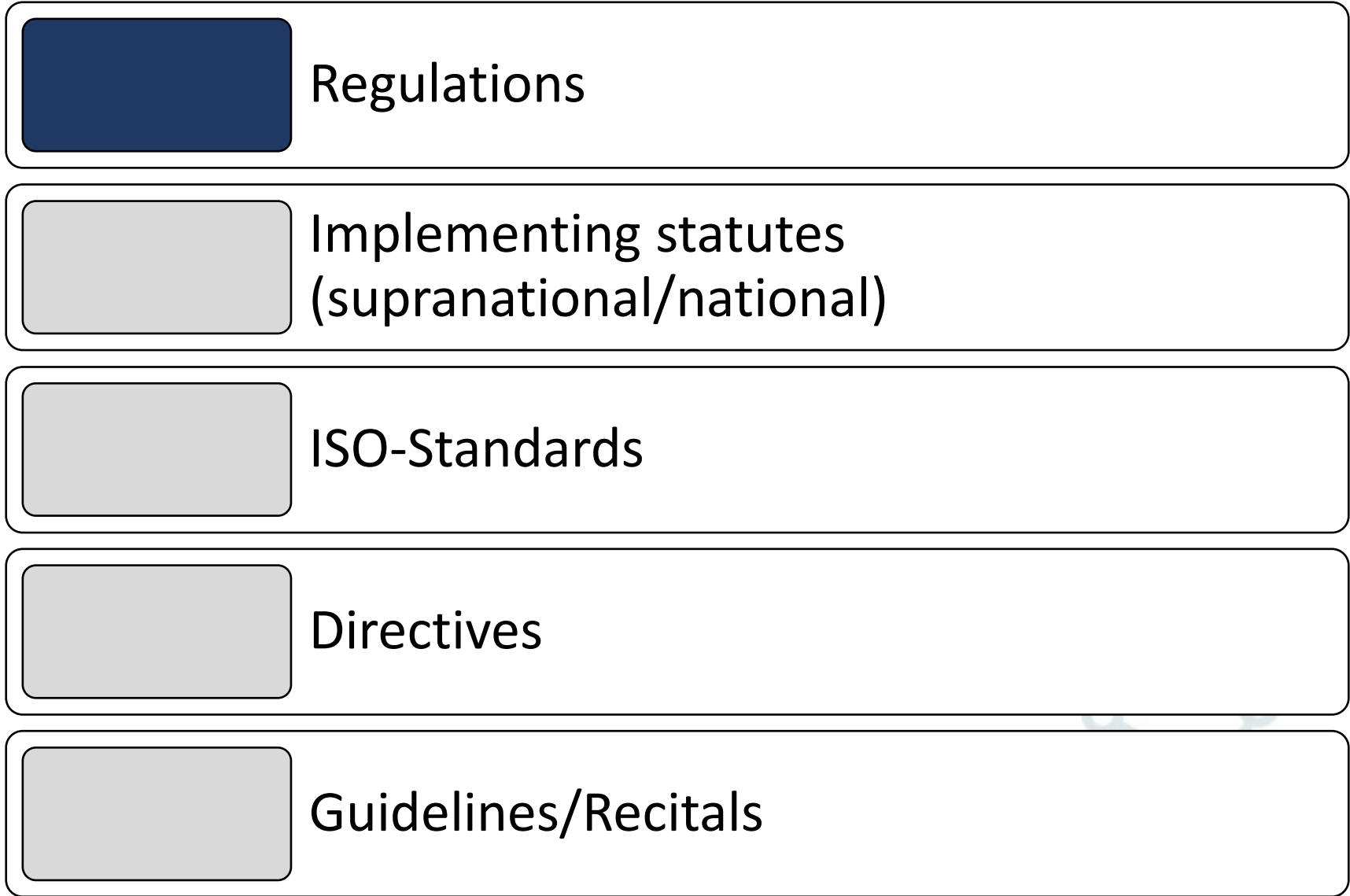
Weak coercion



Strong coercion



Weak coercion



Elements of Smart Regulation



Regulations

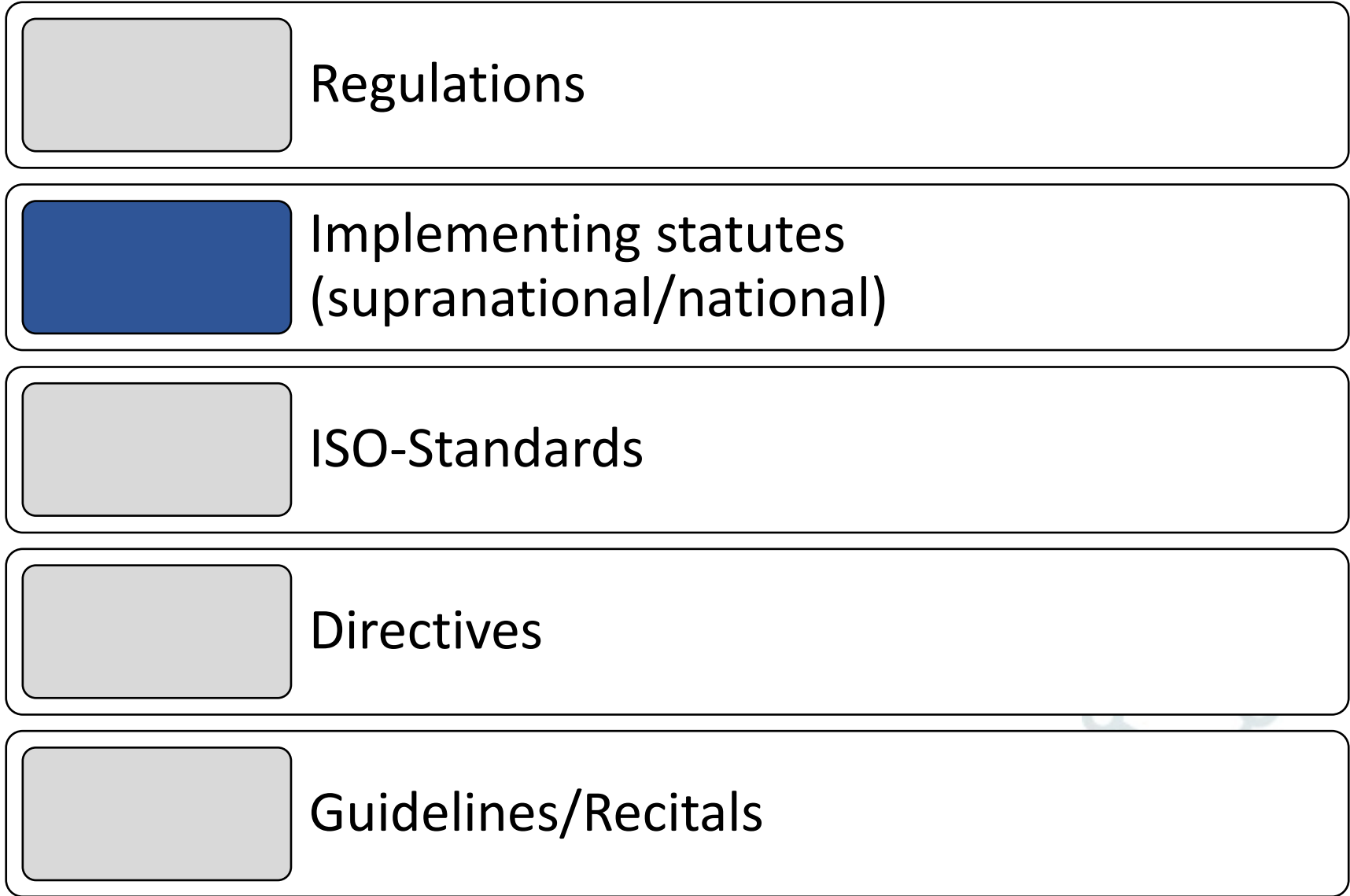
- Some Regulations provide for self-regulatory instruments
 - e.g. Art 40 GDPR: Codes of Conduct
 - Stakeholders may prepare codes of conduct
 - Codes of conduct are approved by the supervisory authority
 - Compliance with the code of conduct is monitored by state authorities



Strong coercion



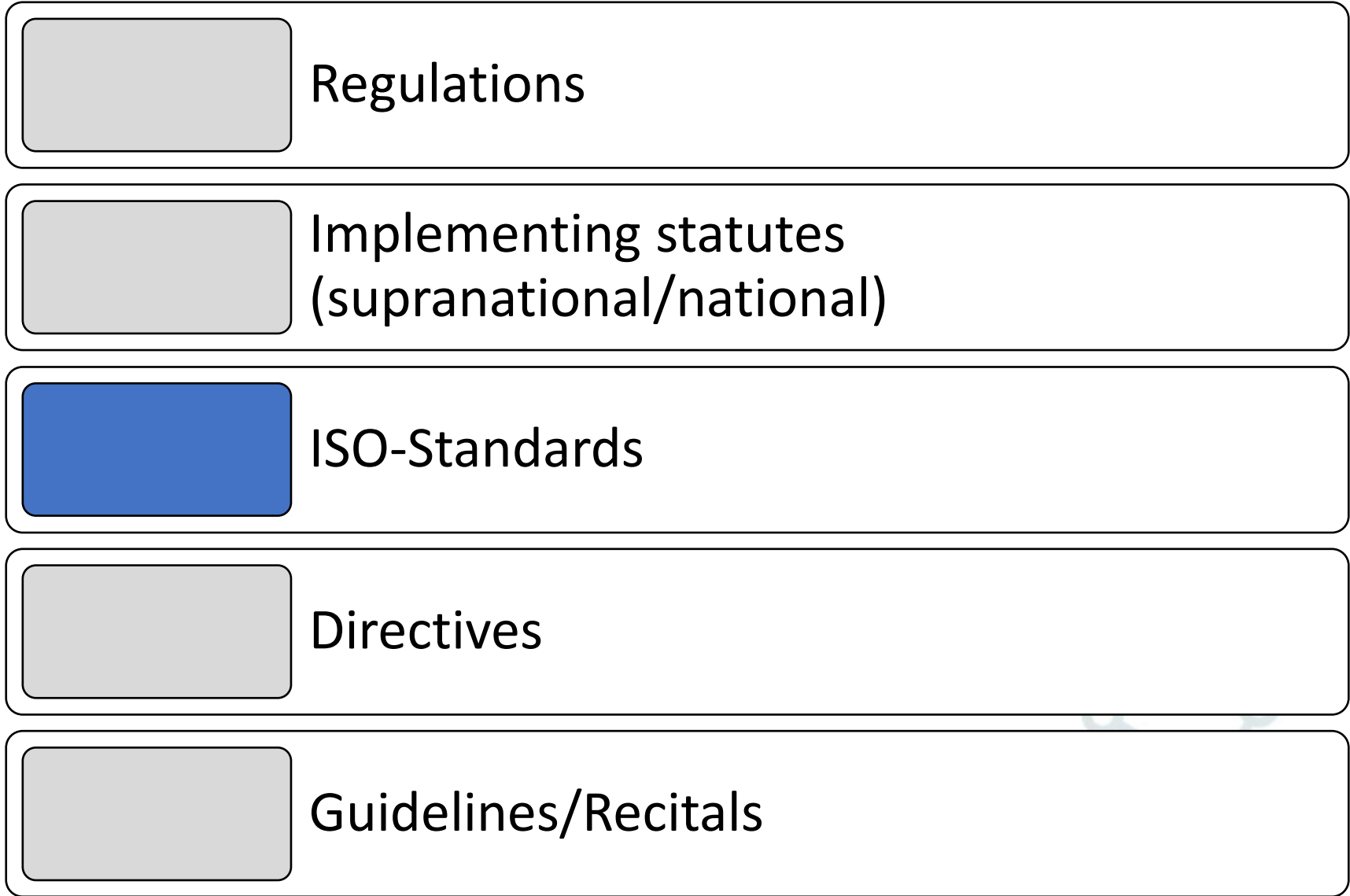
Weak coercion



Strong coercion



Weak coercion



Elements of Smart Regulation



ISO-Standards

- Self-regulatory approach
 - Reference to work of private standardisation bodies (e.g. ISO standards), specifying the legal (!) term „state of the art“
 - Limits of self-regulation?



Elements of Smart Regulation



ISO-Standards

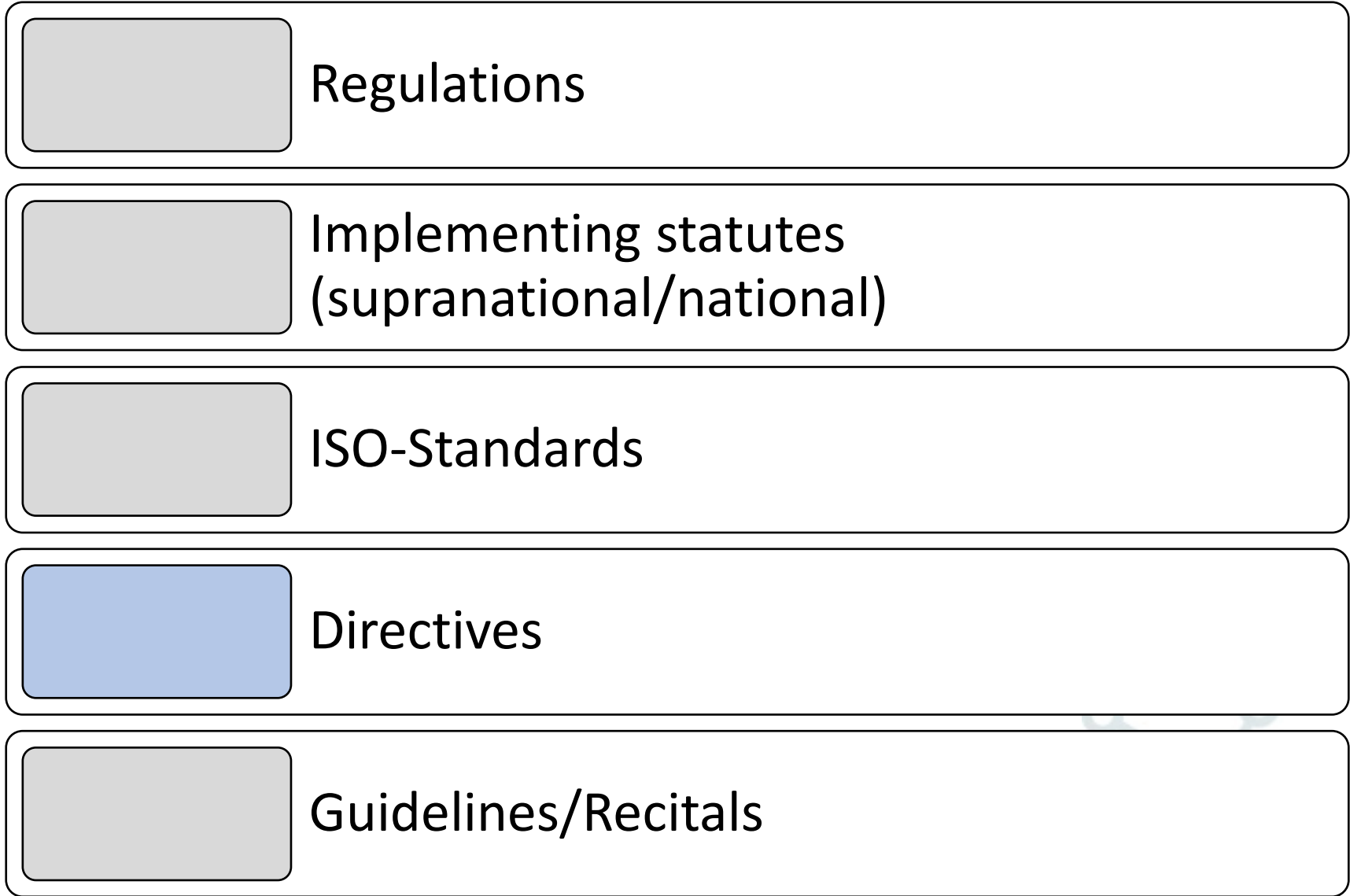
- Limits of self-regulation
 - Democratic legitimacy
 - Fundamental rights
 - Rule of Law



Strong coercion



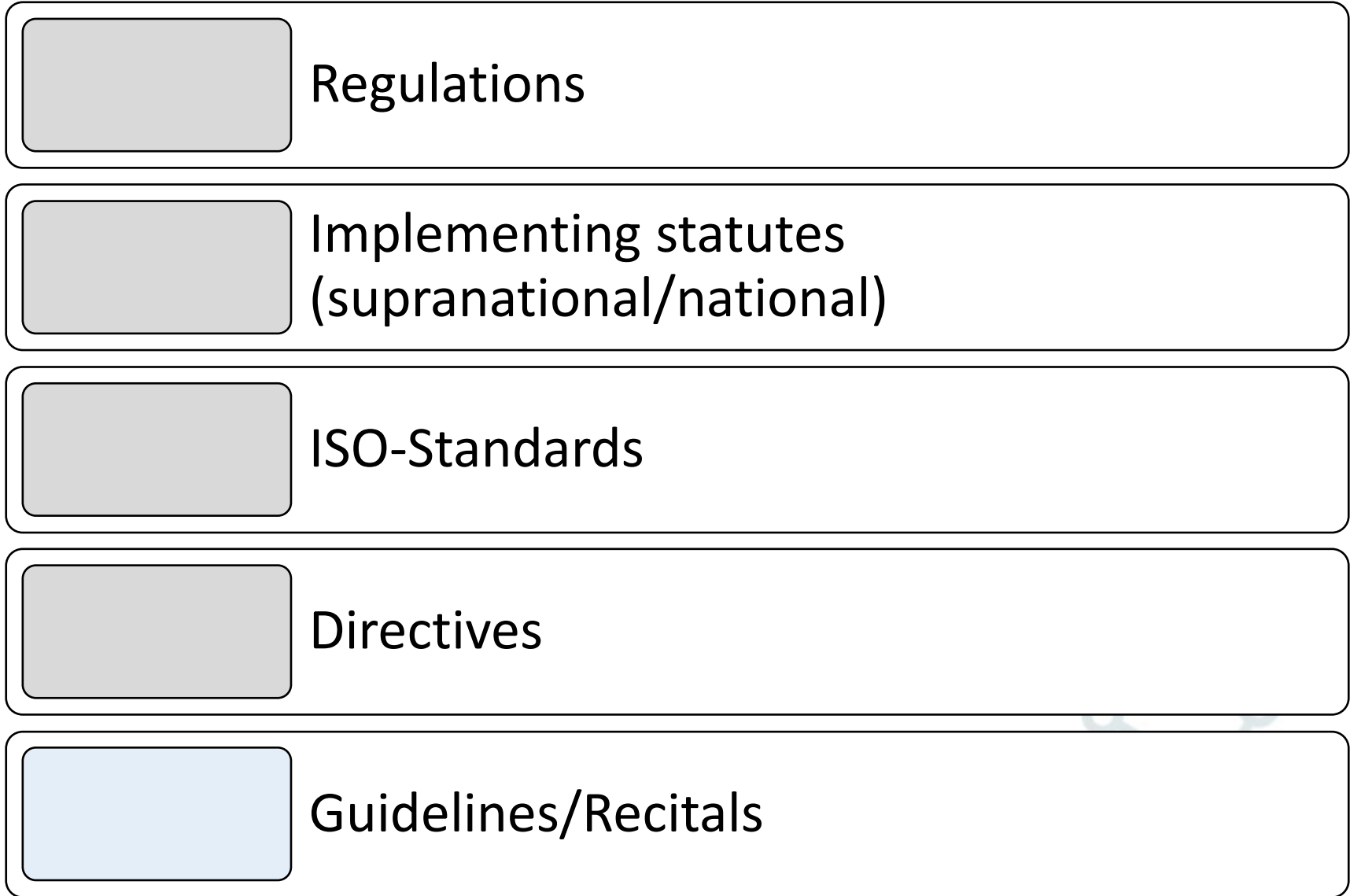
Weak coercion



Strong coercion



Weak coercion



Elements of Smart Regulation



Guidelines

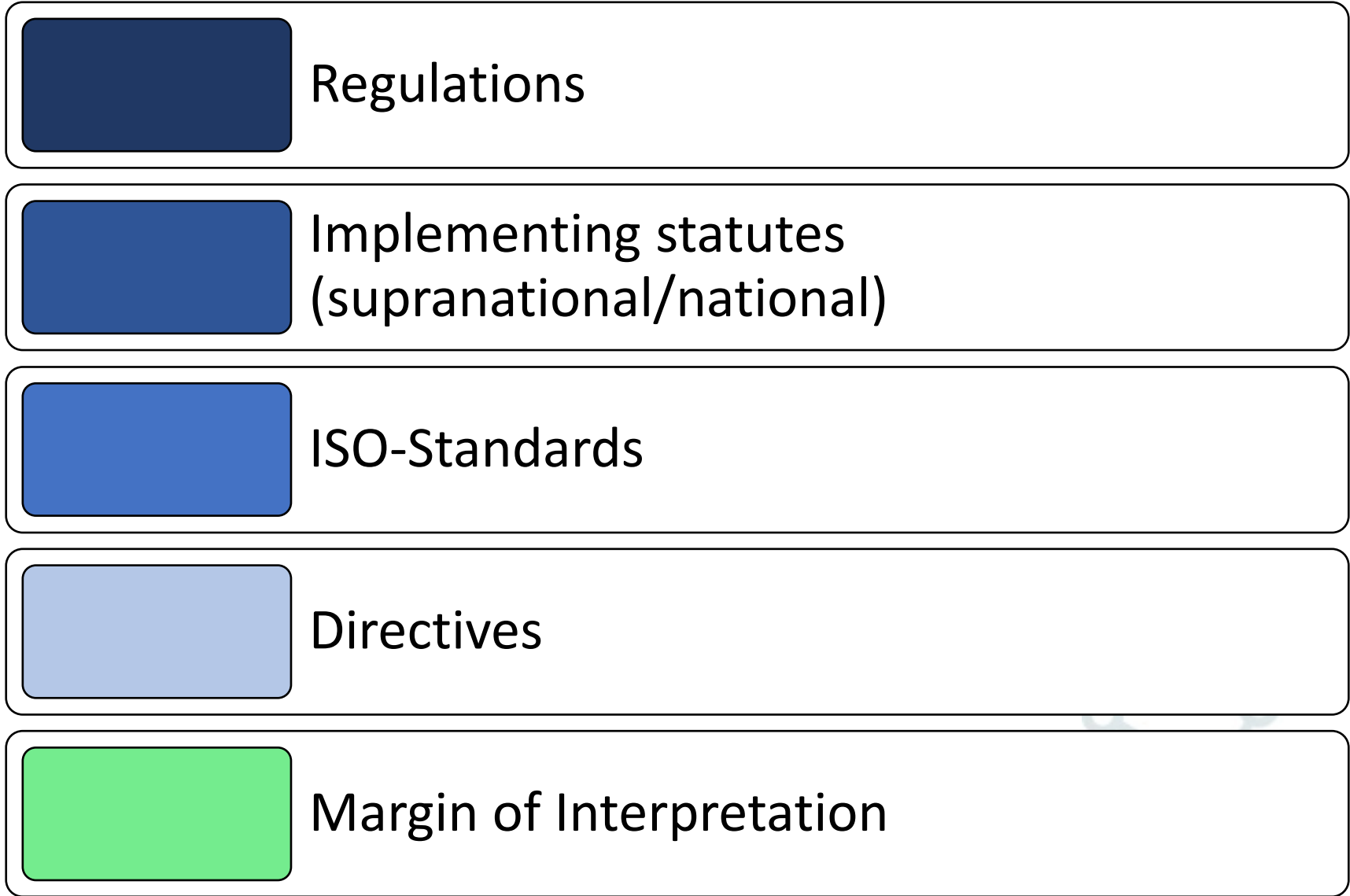
- Consultation of different stakeholders and experts such as EBA, ENISA
 - e.g. Art 5 para. 4 PSD; Art 16 para. 8 and recital 69 NISD
- Process of re-evaluation of Guidelines and drafting RTS/ITS building on experience gained in developing the Guidelines
 - e.g. Art 5 para. 4–6 PSD



Strong coercion



Weak coercion





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Liberbank



TRILATERAL
RESEARCH



Aerospace
and Defense



Real Casa de la Moneda
Fábrica Nacional
de Moneda y Timbre



Thank you for your attention!

Any questions left?

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