



EUROPEAN CENTRAL BANK
BANKING SUPERVISION

Statement regarding supervisory cooperation on operational resilience

Operational resilience has always been important to the safety and soundness of financial firms and the stability of the financial system. The ability of a bank to recover from an operational disruption—such as a cybersecurity incident or a natural disaster—has become even more important with the growing trend toward technology-led business transformation.

Banks have made progress in enhancing operational resilience in recent years including through their response to the challenges posed by the Covid-19 pandemic. In addition, the European Central Bank (ECB) is encouraged by recognition of the shared interest between supervisors and the industry in strengthening operational resilience, and the actions firms have taken to date. However, more work remains to be done to ensure banks are resilient to potential operational disruptions from all hazards, including severe but plausible cybersecurity incidents, which could pose risks to the wider financial system.

The ECB recognizes the global and interconnected nature of banks and the importance of supervisory coordination and is committed to working closely with the Federal Reserve and the UK Prudential Regulatory Authority to ensure that supervisory approaches on operational resilience are well coordinated.