

Financial Services Research Agenda

CHALLENGE

The intercommunications among academia, government, and industry with respect to cybersecurity research and development priorities are generally lacking. Consequently the Financial Services Sector Coordinating Council (FSSCC) for Critical Infrastructure Protection and Homeland Security determined that it would create a roadmap for academic research and government funding by creating lists of applied research projects that, if successfully completed and developed, would enhance the security and resiliency of the U.S. Banking and Finance Sector.

APPROACH

The development of the Research Agenda for the Banking and Finance Sector was conducted by a working group made up of members the FSSCC Research and Development Committee.

The working group began by brainstorming the most critical vulnerabilities and threats confronting the financial services industry and came up with the seven categories listed below in priority order.



- ▶ advancing the state of the art in designing and testing secure applications
- ▶ more secure and resilient financial transaction systems
- ▶ enrollment and identity credential management
- ▶ understanding the human insider threat
- ▶ data-centric protection strategies
- ▶ better measures of the value of security investments
- ▶ development of practical standards

For each category, the report describes the situation, impact and consequence, and desired functionality and suggests a number of potential research projects.

BENEFITS

The Research Agenda provides researchers and those funding research with guidance as to which specific areas the financial services industry considers to be most relevant to its overall goal of providing highly secure and resilient systems in support of its business. This increases the likelihood that funded research will serve the needs of financial institutions.

RESULTS

The Research Agenda has been circulated among many academic and government institutions and has led to a greater focus on those matters that are considered by the U.S. Banking and Finance Sector to be most critical to its secure and resilient operation. The Research Agenda was the first of its kind to be created for any of the critical private sectors and continues to be at the leading edge of such guidance and support for any industry.