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Cybersecurity Forum Meets to Discuss Cyber Risk Assessment and Management

The Cybersecurity Forum for Independent and Executive Branch Regulators met today with leaders discussing the first of four topics the group was tasked with addressing to strengthen cybersecurity in the private sector.

Representatives of 13 agencies and state insurance regulators discussed findings related to proactive business-driven cyber risk assessment and management. Forum principals will encourage all businesses within their sectors of responsibility to incorporate cyber risk management into their operations.

In addition, Forum executives discussed support for industry efforts to build cybersecurity into corporate processes at the outset and noted the vulnerability vendors, suppliers or business partners can pose to enterprises. Presidential Special Assistant and Cybersecurity Coordinator Michael Daniel provided an update on administration activities.

Today's meeting is the latest in a process that began last fall when the group tasked Forum staff to examine four topics covering various aspects of cybersecurity: proactive risk assessment and management, information sharing, voluntary approaches, and regulatory approaches.

As part of the preparation for today's meeting, the Federal Communications Commission in January hosted a day-long workshop for Forum members on risk management. Ten private sector and government entities presented strategies and tactics for effective cyber risk management practices. They endorsed the importance of companies fully integrating proactive cyber risk management into business plans and investments.

The Forum will immediately begin looking at the next area of review: information sharing. The Forum's objectives are to enhance communication and lessons learned, as well as to develop a common understanding of cybersecurity activities by sharing best practices and exploring approaches to enhance cybersecurity protections.

Today's meeting was chaired by Stephen Burns, Chairman of the U.S. Nuclear Regulatory Commission, and included participation from Chairman Tom Wheeler of the Federal Communications Commission, Chairman Norman Bay of the Federal Energy Regulatory Commission, David Glockner from the Securities and Exchange Commission, Jessica Rich of the Federal Trade Commission, North Dakota Insurance Commissioner Adam Hamm representing the National Association of Insurance Commissioners, Deputy Secretary Alejandro Mayorkas from the Department of Homeland Security, Acting Assistant Secretary Amias Gerety of the Department of the Treasury, and representatives from the Federal Reserve Board, the Food and Drug Administration, the Federal Aviation Administration, the U.S. Coast Guard and the National Institute of Standards and Technology.