

## **G7 Chair's Press Release**

**Ministry of Finance of Japan, Bank of Japan**

**October 11, 2016**

The G7 Finance Ministers and Central Bank Governors have endorsed the *G7 Fundamental Elements of Cybersecurity for the Financial Sector*. This work represents significant progress in meeting the commitments called for in the G7 Ise-Shima Leaders' Declaration and the G7 Principles and Actions on Cyber to improve the cybersecurity of the financial sector. The non-binding elements encapsulate best practices in cybersecurity for public and private financial sector entities of all sizes and are designed to be tailored and proportionate to the particular characteristics of each entity and the cyber risks it faces.

Cyber-attacks have grown in terms of frequency, severity, and sophistication, and improving the cybersecurity of the international financial system is a critical objective for G7 countries. Cyber incidents cross national boundaries and malicious cyber activity may originate in any country in the world. Recognizing these ongoing challenges, the G7 will continue to work to improve cybersecurity in the financial sector through the G7 Cyber Expert Group.