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Banks' cloud adoption boosted by policy dialogue

BRUSSELS, 8 July 2019 – At its second public event, the EBF Cloud Banking Forum will mark significant progress towards rapid adoption of public and hybrid cloud solutions by banks. In particular, the steps taken for clear supervisory oversight in Europe. Participants in the forum have given more insight in the state of cloud adoption by European banks and have paved the way for a common understanding of requirements, such as reporting and testing of exit plans.

Since its inception two years ago, the EBF Cloud Banking Forum has established a much-needed exchange between IT architects, legal experts and cloud specialists from banks and cloud services providers. EU authorities including the European Central Bank, European Banking Authority and the European Commission act as observers.

Cloud technology allows large contributors to the Digital Single Market, including banks, to modernise their IT architecture and business processes drastically, ultimately gaining cost efficiency. Many banks are eager to adopt. However, the migration from on-premise solutions to a multi-cloud environment is a meticulous effort for banks that requires thorough assessment of risk and control levels. Through its work, the EBF Cloud Banking Forum looks to foster a coherent approach across the EU that can only be achieved with the comprehension of all involved authorities. Only with all the risk, reporting and compliance expectations aligned, banks will be enabled to adopt public and hybrid cloud solutions within a competitive timeframe.

For more information and all the deliverables of the EBF Cloud Banking Forum including technical recommendations and lists of participating organisations please visit www.ebf.eu/cloudbanking

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About the EBF:

The European Banking Federation is the voice of the European banking sector, bringing together national banking associations from 45 countries. The EBF is committed to a thriving European economy that is underpinned by a stable, secure and inclusive financial ecosystem, and to a flourishing society where financing is available to fund the dreams of citizens, businesses and innovators everywhere. Website: www.ebf.eu Twitter: @EBFeu.

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