

EBF PRESS RELEASE

EBF Cloud Banking Forum: two years on

BRUSSELS, 9 December – Two years to date, on 8 December 2017, the European Banking Federation launched the Cloud Banking Forum advocating a forward-looking approach for cloud usage by banks in Europe.

Together with European banks, cloud services-providers and policy makers, much progress has been made towards better integration and understanding of cloud services in financial sector supervision.

The Cloud Banking Forum is an active European policy hub facilitating the first official dialogue between banks, cloud companies and regulators.

Active contributors to the forum are operational executives from large European banks as well as the policy experts for cloud from the European Banking Authority, European Commission and European Central Bank.

With this collective expertise at its disposal, the Forum has produced significant technical deliverables:

- **Supporting banks with adoption of public/hybrid cloud services and management of multi-cloud strategies**
- **Creating a register template which supports a harmonized regulatory approach across Member States**
- **Technical guidance on exit plan testing**

Says Wim Mijs, Chief Executive Officer of the EBF:

"Cloud is the foundation of a competitive Digital Single Market for Europe. All the banks participating in this project believe that cloud computing is the only way to transform into agile and globally competitive organisations. The Cloud Banking Forum has aligned bank supervisors' expectations and cloud providers' offerings and I am glad it is echoed by the sector pushing cloud adoption upwards."

Says Patrick Maes, Global Head of User Solutions, Credit Suisse/Chair of the EBF Cloud Banking Expert Group:

"In a future world of minimum retained IT with a high level of agility, variable costing, improved time-to-market and broad usage of AI and other exponential technologies, cloud will play a very important role. But before banks can reap the benefits from a multi-cloud environment, the security, operational, legal and compliance requirements need to be crystal clear, allowing for a cloud approach which is integrated, economically viable and at

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EU Transparency Register / ID number: 4722660838-23

scale. To achieve this, we need to collaborate with cloud service providers and regulators. The Cloud Banking Forum is the platform for these types of discussions, highlighting the importance of cloud computing as the undeniable core technology for banks and supervisors.”

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About the EBF:

The European Banking Federation 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. The EBF serves as the voice of the European banking sector, bringing together national banking associations from across Europe. Website: www.ebf.eu Twitter: [@EBFeu](https://twitter.com/EBFeu).