



News Release

For Immediate Release

Canadian Council of Insurance Regulators

CCIR Releasing *Position Paper on the Harmonization of Incident Reporting Frameworks*

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Toronto – The Canadian Council of Insurance Regulators (CCIR) is pleased to announce the release of its Position Paper on the *Harmonization of Incident Reporting Frameworks*

Information security incidents, including Cyber incidents, are rapidly growing in frequency and sophistication. At the same time, the cyber threat landscape is expanding amid digital transformation, increased dependencies on third-party service providers and geopolitical tensions.

The Position Paper follows up on the review of the Canadian landscape of incident reporting frameworks. It sets out 11 recommendations to CCIR members to achieve greater harmonization in incident reporting, based on the Financial Stability Board *Recommendations to Achieve Greater Convergence in Cyber Incident Reporting*.

"Prompt reporting is essential for the orderly management of Information security incidents as it enables regulators to continue exercising their consumer protection mandate. As for insurers, it allows them to manage more effectively incidents that could harm them and damage their reputation, said Patrick Déry CCIR Chair and Superintendent, Financial Institutions, Autorité des marchés financiers. "CCIR members recognize that differences in reporting requirements can create challenges for both the industry and authorities and are committed to achieving greater harmonization in incident reporting"

By adopting this Position Paper on *Harmonization of Incident Reporting Frameworks*, CCIR members will be committing to consider the recommendations in this document should they implement or update an incident reporting regime in their jurisdiction.

This paper is available on the [CCIR website](#).

About CCIR

The Canadian Council of Insurance Regulators is an inter-jurisdictional association of insurance regulators. The mandate of the CCIR is to facilitate and promote an efficient and effective



insurance regulatory system in Canada to serve the public interest. CCIR members work together to develop solutions to common regulatory issues.

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