



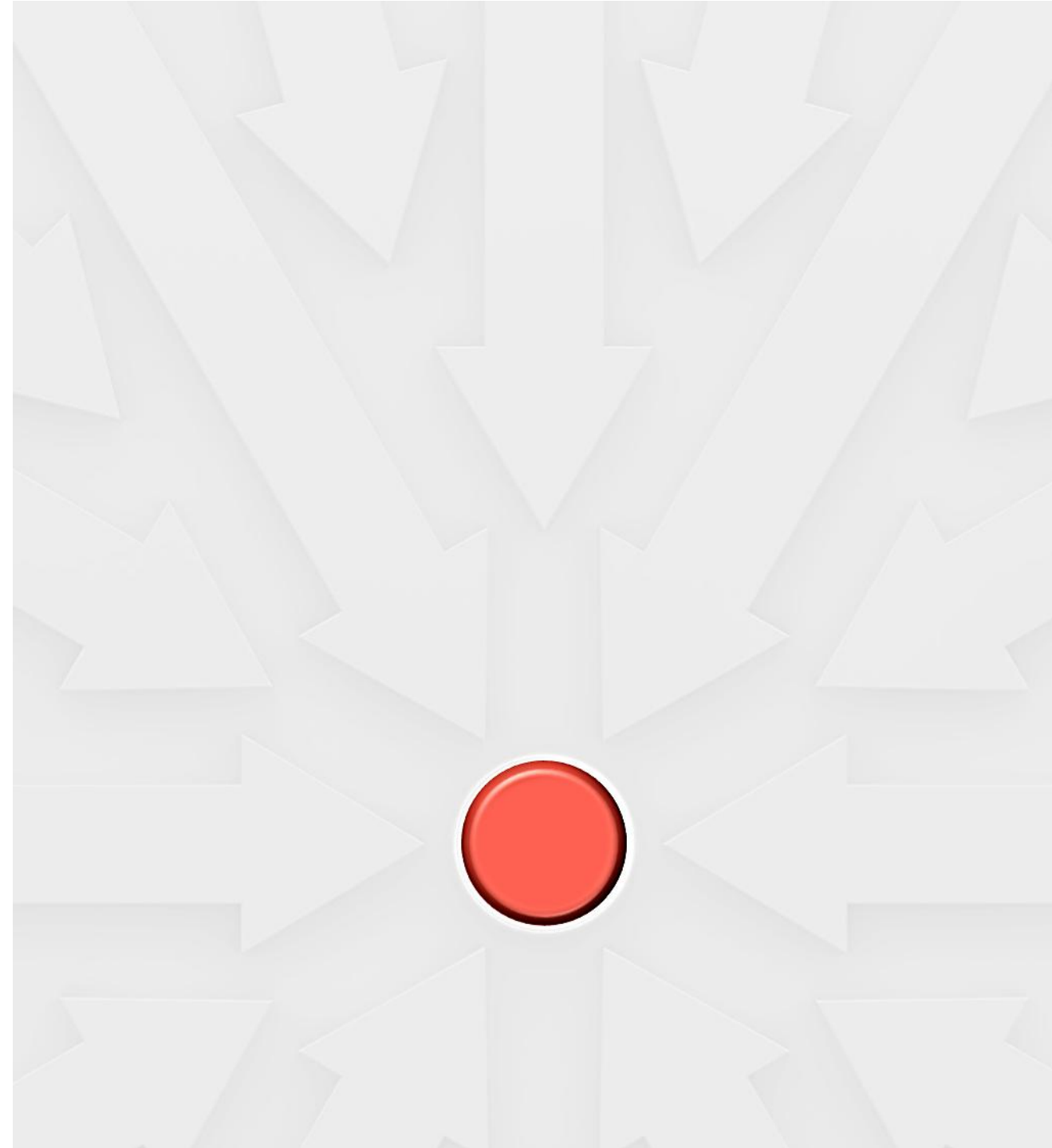
**CMORG**

CROSS MARKET OPERATIONAL  
RESILIENCE GROUP

# SECTOR RESPONSE FRAMEWORK SUMMARY

**November 2025**

**TLP CLEAR** (with contacts removed)



# SECTOR RESPONSE FRAMEWORK

## SUMMARY



### THE PURPOSE (WHAT)

The Sector Response Framework (SRF) is a series of Sector Response Groups, FMI Crisis Committees, and supporting contingencies that enable parts of the sector to respond collectively to a systemic incident. It connects organisations across the Finance Sector and Government, including the Authorities to coordinate and make informed decisions in a timely manner when responding to systemic incidents. This is facilitated by the Cross Market Business Continuity Group (CMBCG) which brings together senior decision-makers to manage the strategic response for the sector.

### THE OBJECTIVES (WHY)

The SRF serves two purposes:

- It facilitates cross-sector coordination and collective decision-making amongst strategic decision-makers (via the CMBCG) including the invocation of collective contingencies and workarounds to alleviate pressures on the system.
- It provides a single unified communication 'voice' for the Finance Sector in an incident and coordinates cross-industry messaging through UK Finance's Incident Communications Group (ICG).

### INVOCATION AND ESCALATION (WHEN)

Groups in the Sector Response Framework are triggered for responding to incidents and escalating from the Tactical Response Level to the Strategic Response Level. When the impact and consequences of an incident align to the 'Critical Severity' level (as per the Industry Incident Lexicon) and requires a degree of sector-wide coordination and/or collective decision-making that cannot be achieved at a tactical level, the Sector Response Group(s) and FMI Crisis Committees may determine that escalation to the CMBCG is required.

### INTEGRATING AND EMBEDDING THE SRF

**Membership:** Firms should understand which Sector Response Groups and FMI Crisis Committees their firm is a member of and who represents them on these groups. Firms should also agree how these representatives engage back into firms' own crisis and incident response teams, during incidents where the SRF groups are invoked.

**Maintenance:** Firms should nominate an individual or team to maintain awareness of the SRF and the associated procedures. They should also ensure that the SRF is reflected in their own crisis and incident plans and that colleagues who are involved in the firms' incident and crisis response maintain an understanding of the role of the SRF.

### CMORG ASSOCIATED DOCUMENTATION

Core Sector Response Framework, Response Group and FMI Templates and Industry Incident Lexicon.

### PARTICIPANTS (WHO) GROUPS AND THEIR ROLES/SCOPE (HOW)

#### LEAD SECTOR RESPONSE GROUPS

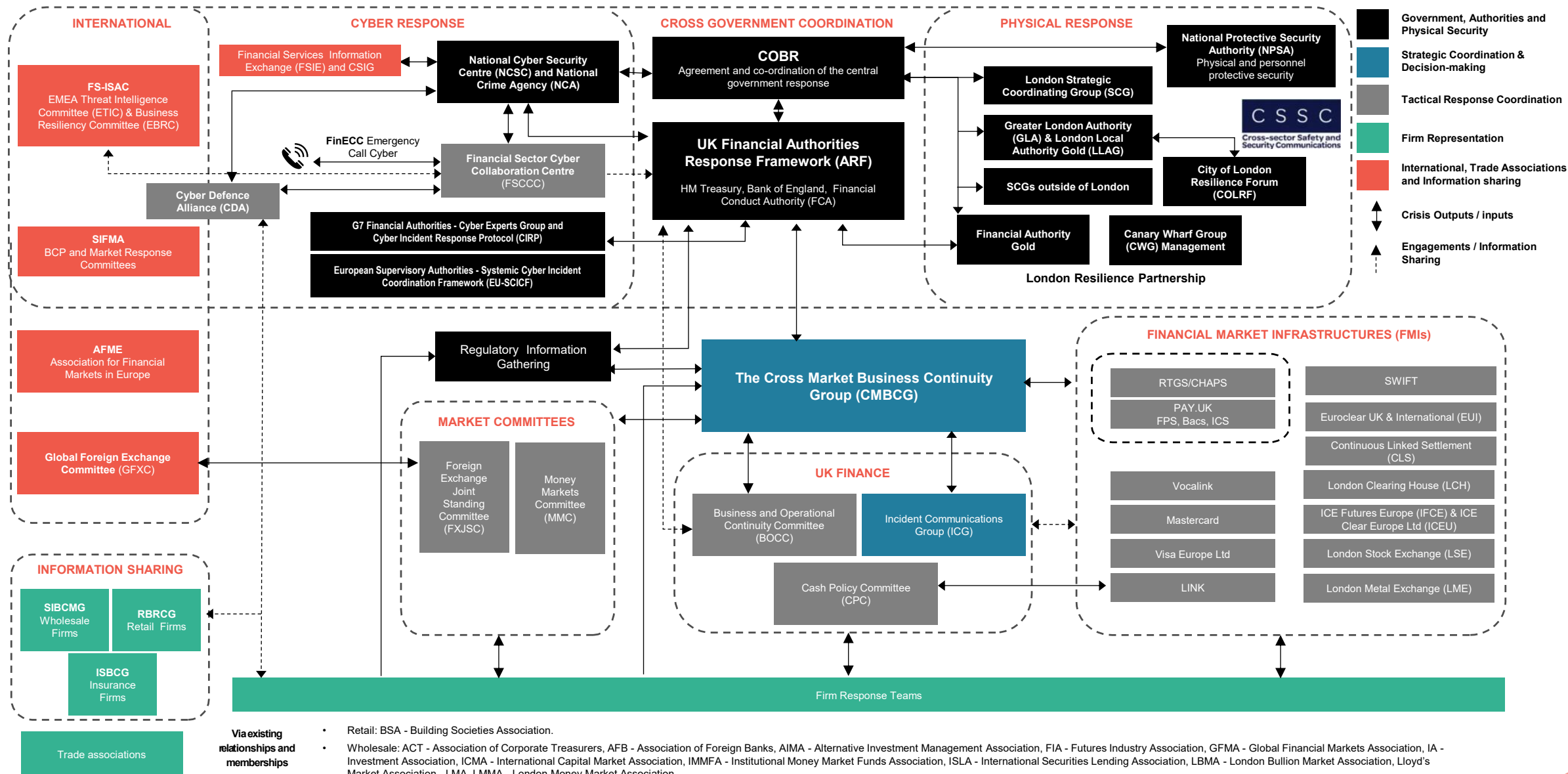
- **CMBCG:** Brings together the UK Financial Authorities and senior decision-makers from the most systemically important firms and Financial Market Infrastructures (FMIs) to coordinate the sector's strategic response. Chaired by the Bank of England.
- **ICG:** Comprised of Heads of Communications and other relevant media experts from the sector to coordinate external messaging via UK Finance.
- **MMC:** The Money Markets Committee enables market participants, infrastructure providers, trade associations and authorities to discuss Sterling Money Market stress or dislocation.
- **FXJSC:** The Foreign Exchange Joint Standing Committee enables market participants, infrastructure providers, trade associations and authorities to discuss issues concerning the wholesale foreign exchange market.
- **CPC:** The Cash Policy Committee enables retail firms, cash providers, cash in transit suppliers and authorities to discuss issues in relation to cash supply. Linked with UK Finance.
- **BOCC:** The Business and Operational Continuity Committee acts as a convening method for firms and FMIs for disseminating information during systemically important operational disruptions (e.g. COVID19). Coordinated by UK Finance.
- **FSCCC:** The Financial Sector Cyber Collaboration Centre is responsible for coordinating a cyber response to incidents that have potential systemic consequences for the UK sector. Managed by FS-ISAC. It also is closely linked with the NCSC, the NCA and the CDA.
- **CDA:** Cyber Defence Alliance is an international non-profit membership organisation in London that operates to identify, target and disrupt cyber threat actors and networks, including support to the supply chain. The CDA provides a 24/7 support & call facility for its members.
- **FS-ISAC ETIC & EBRC:** FS-ISAC coordinates information sharing and actions to support intelligence sharing and incident response for the global financial sector.
- **SIFMA/AFME:** Brings together key participants in the securities market to share intelligence and business recovery actions whilst AFME acts as a bridge for the European market.

#### LEAD FMI CRISIS COMMITTEES

- **CHAPS:** The CHAPS Participant Engagement Forum brings together Direct Participants to help the BoE and firms understand the impact of an incident affecting CHAPS and to coordinate a response.
- **Pay.UK:** The Operational Forums respond to retail payment incidents in the finance sector affecting either Bacs or FPS.
- **EUI:** The Market Wide Forum, Settlement Banks Committee and Registrar Forum can be used to inform participants about the nature and impact of a significant incident affecting EUI's CREST settlement services and agree contingency procedures to be invoked.
- **CLS:** Is a member organisation with crisis management processes for responding to incidents affecting provision of FX settlement services to the sector.
- **Central Clearing Counterparties (CCPs):** Member organisations with crisis management processes for incidents affecting the provision of post trade clearing services.

# SECTOR RESPONSE FRAMEWORK

## SCHEMATIC



# SECTOR RESPONSE FRAMEWORK

## OPERATIONAL CADENCE AND TRIGGERS

LEVEL	RESPONSE		ROLE	CADENCE
STRATEGIC	Bank of England	Cross Market Business Continuity Group (CMBCG)	Facilitates cross-sector consensus and collective decision-making amongst strategic decision-makers including the invocation of collective contingencies and workarounds to alleviate pressures on the system.	Depending on the nature of the incident and the actions that are required, either CMBCG or the ICG may be convened or both may be convened. Meetings may take place simultaneously or sequentially.
	UK Finance	Incident Communications Group (ICG)	Provides a single unified communication ‘voice’ for the Finance Sector in an incident and co-ordinates cross-industry messaging.	
TACTICAL	Triggers for escalating incidents from the Tactical Response Level to the Strategic Response Level:			
	When the impact and consequences of an incident align to the ‘Critical Severity’ level (as per the Industry Incident Lexicon) and there is a degree of sector-wide coordination and/or collective decision-making required that cannot be achieved at a tactical level, the Sector Response Group(s) and FMI Crisis Committees may determine that escalation to the CMBCG is required. <b>Note:</b> Any member(s) listed on the CMBCG Contact Card and Chairs of the Sector Response Groups may request invocation of the CMBCG.			
	Market Committees	<ul style="list-style-type: none"><li>Foreign Exchange Joint Standing Committee (FXJSC) – Main Committee and Operations Sub-Committee</li><li>Money Markets Committee (MMC)</li></ul>	<ul style="list-style-type: none"><li>Cross-market co-ordination in times of Wholesale FX market stress.</li><li>Cross-market co-ordination in times of UK Sterling Money Market stress or dislocation.</li></ul>	The CMBCG may request invocation of one or more Sector Response Groups to support the strategic response to an incident.
	UK Finance	<ul style="list-style-type: none"><li>Business and Operational Continuity Committee (BOCC)</li><li>Cash Policy Committee (CPC)</li></ul>	<ul style="list-style-type: none"><li>Co-ordination of information sharing in relation to operational continuity disruptions and managing a return to BAU post an incident.</li><li>Co-ordination of the industry response to cash disruption.</li></ul>	
	Cyber response	<ul style="list-style-type: none"><li>Financial Sector Cyber Collaboration Centre (FSCCC)</li><li>Cyber Defence Alliance (CDA)</li></ul>	<ul style="list-style-type: none"><li>Facilitation of sector information sharing and co-ordination of actions in the event of a potentially systemic cyber threat or incident affecting the UK Finance Sector.</li><li>See below for CDA.</li></ul>	
	International	<ul style="list-style-type: none"><li>Cyber Defence Alliance (CDA)</li><li>FS-ISAC - ETIC &amp; BRC</li><li>SIFMA BCP and Market Response Committees</li></ul>	<ul style="list-style-type: none"><li>Coordinates with members to identify and disrupt cyber threats and incidents providing an out of hours service/call facility and feeding any relevant intelligence into FSCCC and wider sector response.</li><li>Coordination of information sharing to support incident response for the global financial sector.</li><li>Sharing of intelligence and business recovery actions between European entities and other regions (APAC and Americas) within the Finance Sector.</li></ul>	
FMI Crisis Committees	<ul style="list-style-type: none"><li>CHAPs Participant Engagement Forum (PEF)</li><li>Pay.UK FPS and Bacs Operations Committees</li><li>EUI CREST Settlement Banks Committee, EUI CREST Settlement Bank Committee; Registrar Forum; and Market Wide Forum</li><li>Central Clearing Counterparties</li></ul>	<ul style="list-style-type: none"><li>Co-ordination of response with direct members in relation to incidents or threats affecting the processing and settlement of retail and/or wholesale payments.</li><li>Coordination of response with direct members during incidents affecting post trade clearing services.</li></ul>		
OPERATIONAL	Triggers for escalating incidents from the Operational Response Level to the Tactical Response Level:			
	<ul style="list-style-type: none"><li>When the impact and consequences of an incident are broader than a single firm and there is a requirement to coordinate a response at a sub-sector or functional level (payments, clearing, settlements, FX or money markets, cyber response, etc.) to mitigate the impacts and develop collective solutions.</li></ul> <b>Note:</b> Invocation criteria of the Sector Response Groups and FMI Committees are contained within the Response Group Templates of the SRF. <ul style="list-style-type: none"><li>It remains the responsibility of individual Firms and FMIs to respond to disruption, or the potential for disruption, to their Important Business Services, and to work with others via the SRF, to limit the impact on the operations of the Finance Sector as a whole. Escalation to the tactical response level (above) should occur in line with the defined triggers of the Sector Response Groups and FMI Crisis Committees they are members of. All Firms/FMIs should continue to report incidents to their Regulators as normal and are encouraged to use the Industry Incident Lexicon when communicating incidents externally.</li></ul>			

# SECTOR RESPONSE FRAMEWORK

## SRF GROUP MEMBERSHIP OVERVIEW



Level	Type	Group	Central contact – REMOVED	Membership Criteria	Representative type
Strategic	Bank of England	Cross Market Business Continuity Group (CMBCG)		Systemically important firm as designated by Government and the Authorities	C-suite level senior decision maker than can speak for their institution across the full range of relevant activities and commit their firm to action without reference. Usually, CRO/COO or equivalent level.
	UK Finance	Incident Communications Group (ICG)		Member of UK Finance	Heads of Communications and other relevant media experts. Sometimes Heads of Business Continuity where they have responsibility for external crisis communications.
Tactical	Market Committees	Foreign Exchange Joint Standing Committee (FXJSC) – Main Committee and Operations Sub-Committee		See ‘membership and procedures’ section of the <a href="#">Main Committee</a> and <a href="#">Sub-Committee</a> Terms of Reference	Senior practitioners (Main Committee) / Senior FX operations managers (Sub-Committee) from financial and non-financial institutions active in the FX market. Individuals should have relevant expertise to be able to contribute to FXJSC discussions.
		Money Markets Committee (MMC)		See ‘membership’ section of the <a href="#">MMC</a> Terms of Reference	Senior practitioners with experience in appropriate market activity by their firm and with sufficient authority to speak for the firm.
	UK Finance	Business and Operational Continuity Committee (BOCC)		Member of UK Finance	Business Continuity professionals or Incident Managers who deal with business impacts, response and recovery for their firm.
		Cash Policy Committee (CPC)		Member of UK Finance	Members must have authority to make decisions on behalf of their firm.
	Cyber Response	Financial Sector Cyber Collaboration Centre (FSCCC)		Member of FSCCC	Cyber Security professionals who deal with cyber risk mitigation and incident response for their firm. Typically, CISOs or part of the CISO Team.
		Cyber Defence Alliance (CDA)		Member of the CDA	Cyber Security professionals who deal with cyber risk mitigation and incident response for their firm. Typically, CISOs or part of the CISO Team.
	International	FS-ISAC - ETIC & BRC		Member of FS-ISAC	Cyber Threat Intelligence (E-TIC) and Business Continuity / Incident Management (BRC) practitioners.
		SIFMA BCP and Market Response Committees		Member of SIFMA / AFME	Business Continuity and Securities Market Operations.
	FMI Crisis Committees	CHAPs Participant Engagement Forum (PEF)		Direct participant of CHAPS	Senior practitioners with understanding of Wholesale payment services.
		Pay.UK FPS, Bacs and ICS Operations Committees		Direct participant of FPS and Bacs and ICS	Senior practitioners with understanding of Retail payment services.
		EUI CREST Settlement Bank Committee; Registrar Forum; and Market Wide Forum		Direct participant of CREST; Registrar Forum	Senior practitioners with understanding of CREST settlement operations
		CLS (FX) and Trading/Clearing Houses		Direct participants in the FX Market and Clearing Houses	Senior practitioners with understanding of FX and post trade clearing services