



Press Release

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European Cloud User Coalition (ECUC) established *(uniquement en anglais)*

European financial institutions initiate cooperation to ensure long-term compliant public cloud ecosystem

- **The European Cloud User Coalition is established to strengthen the public cloud ecosystem for the entire European financial industry.**
- **Primary objective is to develop a joint position on common challenges and solutions with Cloud Services Providers.**
- **As a first step the ECUC will publish a Paper where these challenges are identified.**

Cloud computing is a key strategic technology for the digital transformation of the European financial sector. So far private clouds have been widely used, but public cloud solutions are becoming increasingly important due to their flexibility and scalability, as well as the high-quality security and resilience standards.

Therefore, leading European financial Institutions have taken the initiative to establish the European Cloud User Coalition (ECUC). Amongst others Allied Irish Banks, BAWAG Group, Belfius Bank, **Commerzbank AG**, Deutsche Börse AG, EFG Bank AG, Erste Group Bank, Euroclear, ING Groep N.V., KBC Bank NV, Swedbank AB and UniCredit S.p.A. have joined the ECUC to ensure and enable secure cloud applications for the European financial industry as a whole.

Besides winning new members ECUCs objective is to jointly agree on security standards and best practices for the use of cloud technology for European financial players. On that basis the high European regulatory and data protection standards will be better enforced with non-European cloud providers as well. As a result, financial institutions will in the long term be more independent in their technology selection, thus strengthening competition.

As a first step, ECUC will publish a paper with requirements for cloud services during 2021. The paper will consider all aspects of the basic European regulation and the data localization provision, including General Data Protection Regulation (GDPR) requirements.

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