

Keeping pace in 2024: CIRO's ransomware response playbook

February 29, 2024

Regulators are often warning firms about the importance of cyber security readiness and the obligations of registrants to ensure that there is a documented incident response plan to address cyber security incidents. The Canadian Investment Regulatory Organization (CIRO) has released a “playbook” resulting from its 2023 cybersecurity table-top exercises for small and medium sized CIRO member firms. During these studies, participants discussed crisis responses and shared information related to responding to both a ransomware attack and an insider threat event. CIRO's published [Ransomware Response Playbook \(the Playbook\)](#), authored by Juno Risk Solutions at CIRO's request, has been created as a guide when dealing with a ransomware attack, where malware is placed on a target's computer system to lock out those systems for ransom in exchange for a key and/or a promise not to release stolen data.

The Playbook runs through the risks of a cyber incident, as well as suggested immediate responses such as the creation of a cyber incident response team (to conduct initial incident triage) and escalation to the business continuity and executive teams as appropriate. The Playbook also emphasizes the importance of evaluating the possibility of legal action and whether the incident should be subject to legal privilege. **Notification to a firm's cyber insurance provider or insurance broker is also discussed**, as is stakeholder management and a high-level risk-based impact assessment framework. It is suggested that the framework can help the executive team prioritize response efforts, consider the range of impact to the business, and help decide whether to pay the ransom.

In addition, the Playbook contains a helpful table of risk impact considerations including financial, operational, and regulatory factors to help those impacted make decisions with respect to the ransom demand. The importance of post-crises analysis is emphasized, indicating that investigating the cause of the crisis, acting on any wider cultural problems and looking for opportunities to change may provide both a competitive advantage and improve firm resilience.

By

[William Donegan](#)

Expertise

BLG | Canada's Law Firm

As the largest, truly full-service Canadian law firm, Borden Ladner Gervais LLP (BLG) delivers practical legal advice for domestic and international clients across more practices and industries than any Canadian firm. With over 800 lawyers, intellectual property agents and other professionals, BLG serves the legal needs of businesses and institutions across Canada and beyond – from M&A and capital markets, to disputes, financing, and trademark & patent registration.

blg.com

BLG Offices

Calgary

Centennial Place, East Tower
520 3rd Avenue S.W.
Calgary, AB, Canada
T2P 0R3

T 403.232.9500
F 403.266.1395

Ottawa

World Exchange Plaza
100 Queen Street
Ottawa, ON, Canada
K1P 1J9

T 613.237.5160
F 613.230.8842

Vancouver

1200 Waterfront Centre
200 Burrard Street
Vancouver, BC, Canada
V7X 1T2

T 604.687.5744
F 604.687.1415

Montréal

1000 De La Gauchetière Street West
Suite 900
Montréal, QC, Canada
H3B 5H4

T 514.954.2555
F 514.879.9015

Toronto

Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, ON, Canada
M5H 4E3

T 416.367.6000
F 416.367.6749

The information contained herein is of a general nature and is not intended to constitute legal advice, a complete statement of the law, or an opinion on any subject. No one should act upon it or refrain from acting without a thorough examination of the law after the facts of a specific situation are considered. You are urged to consult your legal adviser in cases of specific questions or concerns. BLG does not warrant or guarantee the accuracy, currency or completeness of this publication. No part of this publication may be reproduced without prior written permission of Borden Ladner Gervais LLP. If this publication was sent to you by BLG and you do not wish to receive further publications from BLG, you may ask to remove your contact information from our mailing lists by emailing unsubscribe@blg.com or manage your subscription preferences at blg.com/MyPreferences. If you feel you have received this message in error please contact communications@blg.com. BLG's privacy policy for publications may be found at blg.com/en/privacy.

© 2026 Borden Ladner Gervais LLP. Borden Ladner Gervais LLP is an Ontario Limited Liability Partnership.