Abstract

Contemporary discussions on cyber resilience, operational resilience and third-party dependencies recognise the challenges posed by ecosystem complexity, concentration, outsourcing arrangements and technological opacity.

This paper argues that these developments reveal a broader governance challenge. As financial market infrastructures (FMIs) become dependent upon complex technological ecosystems, the central question is no longer limited to operational continuity: institutions must also preserve the capacity to generate, validate, supervise and defend the evidence upon which decisions, accountability and oversight ultimately depend.

To address this challenge, this contribution introduces, among other concepts, the construct of *Evidence Infrastructure***:** the set of organisational, technological and governance arrangements through which evidence is produced, preserved, validated and made available for scrutiny. From this perspective, operational disruptions and *validation failures* may represent different manifestations of a common problem: deterioration of the infrastructures that sustain institutional governability.

Rather than proposing an alternative to existing resilience frameworks, this contribution seeks to complement ongoing CPMI-IOSCO, Basel and DORA-related discussions by examining how institutions may preserve governability when critical infrastructures remain operational but become progressively more difficult to validate, supervise or reconstruct.