



DORA is an EU regulation that sets out to establish a uniform and comprehensive framework for the digital operational resilience of the financial sector. All financials in scope of DORA will have to put in place sufficient safeguards to protect against cyber and other ICT risks. ICT service providers that are deemed 'critical' for the EU financial markets will become subject to direct oversight by an EU regulator. DORA is expected to be adopted end 2022/early 2023 and to become applicable end 2024/early 2025.

Objectives



ICT risks

Improving financial entities' management of ICT risks



Supervisory authorities

Increasing supervisory authority's knowledge of ICT threats and incidents



Testing

Improving financial entities' testing of their ICT systems



Third party risks

Improving financial entities' awareness of risks due to dependence on ICT service providers

Obligations

Governance

Management will be responsible and accountable for the ICT risk management framework

ICT risk management

Comprehensive framework to identify ICT risks, monitor and control functioning of systems, detect and respond to anomalous activities and learn from vulnerabilities

Incident reporting

ICT-related incidents to be classified and 'major' incidents to be reported to authorities; voluntary notification of significant cyber threats

Resilience testing

Establishment and performance of independent testing program. Advanced TLTP testing for certain financials.

ICT third parties

Contracting with ICT service providers requires a due diligence. Specific terms to be included. 'Critical' services providers subject to EU oversight.

In-scope financials

- Banks
- Insurance companies
- Payment institutions
- Fund managers
- Investment firms
- Crypto companies
- CSDs and CCPs
- Trading platforms
- Data reporting providers
- Transaction registers
- Pension funds
- Credit rating agencies
- Benchmark administrators
- Crowdfunding service providers

To find out how we can support you, please contact us



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