

INTRODUCTION TO THE

DIGITAL OPERATIONAL RESILIENCE ACT

A REGULATORY GUIDE
FROM HANDD BUSINESS SOLUTIONS

Updated: 29 February 2024





What is DORA?

The Digital Operational Resilience Act (DORA) was published in Draft on 24th September 2020. This legislation sets out requirements for financial institutions to comply with in order to deliver a package of safeguarding and risk management against crisis jeopardising the financial markets.

It is an extension of many existing regulations and specifically focuses on resiliency and qualitative outcomes rather than quantitative. It came into force on 16th January 2023 and companies have until 17th January 2025 to become compliant. DORA describes five core initiatives or pillars addressing different areas across IT within the financial industry to strengthen resiliency which are:



ICT RISK MANAGEMENT

Organisations must implement appropriate measures, controls, frameworks and reviews to deliver a well documented risk management approach to IT and services.



REPORTING OF ICT-RELATED INCIDENTS

Organisations will be required to report IT incidents or breaches including detailed reports which must contain information such as the numbers of affected users, the severity, criticality, economic impact, and amount of data impacted or lost.



ICT THIRD-PARTY RISK MANAGEMENT

Organisations must implement practices to safeguard services or minimise risk when ICT items or services are delivered from a third-party; identifying third parties, maintaining asset registration, performing annual assessments against providers to ensure third parties are compliant.



DIGITAL OPERATIONAL RESILIENCE TESTING

Organisations are required to run a test annually to assess their level of resiliency and threat led penetration testing once every three years to comply. These tests must be performed with independent testers and with approval from a DORA regulator.



INFORMATION SHARING ON CYBER THREAT INTELLIGENCE

Guidelines now exist for sharing of information and intelligence between financial institutions governing their confidentiality and protection. The regulation allows financial entities to set-up arrangements to exchange amongst themselves cyber threat information and intelligence.



Who does DORA apply to?

DORA is a legislation that applies to EU nations, but it is essential for anyone engaged in or seeking to engage in trade with an EU-based company

- ✔ Credit, payment and electronic money institutions
- ✔ Investment firms
- ✔ Crypto-asset service providers, issuers of crypto-assets and issuers of asset referenced tokens
- ✔ Central securities depositories and central counterparties
- ✔ Trading venues and trade repositories
- ✔ Managers of alternative investment funds
- ✔ Management companies
- ✔ Data reporting service providers
- ✔ Insurance and reinsurance undertakings, insurance intermediaries, reinsurance intermediaries and ancillary insurance intermediaries
- ✔ Institutions for occupational retirement pensions
- ✔ Credit rating agencies
- ✔ Statutory auditors and audit firms
- ✔ Administrators of critical benchmarks
- ✔ Crowdfunding service providers
- ✔ Securitisation repositories
- ✔ ICT third-party service providers

2025
2025
2025
2025

Don't get caught out. DORA came into force in January 2023 and will become enforceable in all EU member states including the UK on 17th January 2025.

Full timeline of events on next page...

The DORA Timeline



17 January 2025
DORA becomes enforceable in all EU member states.



What's next for you?

DORA CONSULTANCY & SUPPORT **BOOK A DISCOVERY CALL**

The HANDD Team have been supporting clients in the Banking, Finance and Insurance sectors for over 17 years. Partnering with our clients to navigate the complexities of all types of cyber and data regulations – DORA is no exception. Book a call with our experienced team of cyber-risk and data security specialists, and let us help you prepare for DORA compliance in January 2025.

PLANNING FOR DORA, BUT FEELING OVERWHELMED?

If you're currently planning a DORA project but feeling overwhelmed by working out what changes might be required inside your organisation or perhaps struggling to interpret the documentation to identify the core requirements, then HANDD can help.

DORA READINESS CONSULTANCY

We provide dedicated DORA Readiness Consulting Service aimed at helping you meet DORA compliance. First, we identify where your current procedures or infrastructure may fall short against the legislations requirements and then our DORA consultants assist in defining a project to meet the criteria ahead of the January 2025 deadline.

REQUEST A NON-OBLIGATION DISCOVERY CALL

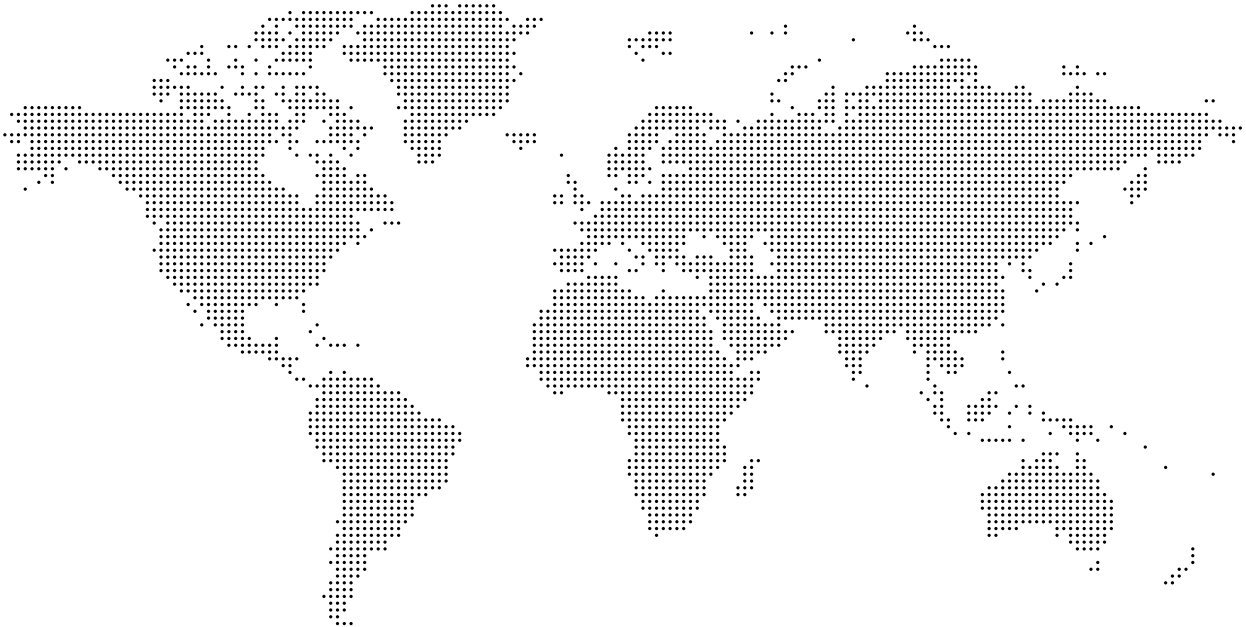
For more information on how we can help you prepare for, and achieve DORA compliance, request a call back.

BOOK A DISCOVERY CALL NOW

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HANDD Business Solutions (HANDD) advises clients on keeping their data safe - at creation, at rest, in use and in transit. Delivering truly agnostic advice on data security, HANDD removes traditional barriers for the adoption of new or alternative data security, giving each organisation the freedom to choose data security solutions to suit their specific business needs.

HANDD has become a trusted partner to more than 700 customers in 27 countries around the world, delivering independent advice on the identification, integration and roll out of data protection platforms. By delivering training and support through deployment and beyond, HANDD ensures customers continue to get the best return on their investment throughout the entirety of its lifecycle. HANDD works with a range of market-leading vendors and brings a wealth of experience to complex integrations for faster, smoother and easier platform deployment to protect the asset that resides at the heart of every modern business – data.

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