INFOSEC EXPOSED

Jan 2022

geevo® - delivering positive change!

INSIDE

NEW FINDINGS THIS MONTH

By Nikoletta Maouri, Legal & Compliance Manager

There is an upcoming new challenge for the financial services sector!

Is your organization ready to meet the challenge of EU Regulation - Digital Operational Resilience Act ("DORA")?

The risk of cyberattacks within the financial sector is increasing, the European Commission has published a legislative proposal, naming Dora, seeking to establish a common set of standards by updating the rules addressing ICT risk within financial entities aiming of mitigating the risk.

DORA is not limited to the regulated firms in the financial sector. DORA would also impact businesses which provide ICT services to those financial entities, businesses such as third party provides of cloud computing services, software, data analytics and data centers.

DORA aims to ensure that all participants in the financial system have the necessary safeguards in place to mitigate cyber-attacks and other incidents such as technology failures as well as malicious and non-malicious events.

Key Aspects

DORA identifies five key pillars of digital operational resilience which need to be addressed:

- ✓ ICT Risk Management
- ✓ ICT Incident Reporting
- ✓ Digital Operational Resilience Testing
- ✓ Managing ICT third-party risks
- ✓ Information and Intelligence Sharing Arrangements

What you will expect

Firms should start planning, working, and implementing secure technologies and processes to raise overall supply chain resilience as the final regulation is expected to be published in 2022. Once DORA is adopted, all affected organizations will have a transitional period to comply.

THINK WE CAN DO THIS TOGETHER? GET IN TOUCH.