

Ensuring Digital Operational Resilience: A DORA Compliance Checklist for Board Directors



Article 5 of DORA outlines the governance and organisational responsibilities that board directors and management must uphold, underscoring that board directors and management bear the ultimate responsibility.

Responsibilities of the Board

The specific responsibilities that board directors and executive management should fully embrace and prioritise are:



- Ultimate Responsibility:** Accept ultimate responsibility for managing ICT risk within the financial entity, ensuring digital operational resilience.



- Data Integrity and Confidentiality:** Establish policies to safeguard data availability, authenticity, integrity, and confidentiality of sensitive information.



- Clear Roles and Responsibilities:** Define clear roles and responsibilities for ICT-related functions and establish effective governance arrangements.



- Digital Resilience Strategy:** Set and approve the digital operational resilience strategy, including risk tolerance levels for ICT risk.



- Business Continuity and Response Plans:** Approve, oversee, and periodically review ICT business continuity policy and response and recovery plans.



- Internal Audit and Budgeting:** Approve and review ICT internal audit plans and budget allocations for digital operational resilience.



- Third-Party Service Providers:** Approve policies related to the use of ICT services provided by third-party service providers and ensure alignment with the digital resilience strategy.



- Monitoring Third-Party Arrangements:** Designate oversight and remain vigilant in monitoring risk exposure and documentation of ICT third-party service provider arrangements.



- Continuous Education:** Stay up-to-date with ICT risk through regular training and skills development to assess and manage ICT risk effectively.

BDO Malta: Your Partner for DORA Compliance

The European Union has set January 17th, 2025 as the deadline to achieve DORA compliance. While this might seem a distant target, in fact achieving DORA compliance is a very complex and challenging task which requires a concerted effort by the in-scope financial entities.

At BDO Malta, we understand the profound impact that the journey towards DORA compliance has on such organisations.

Our team of regulatory and compliance technical experts is dedicated to helping your company navigate this complex environment.

Our comprehensive range of services includes:

- ▶ Board and Management Training on DORA;
- ▶ Expert guidance on DORA compliance;
- ▶ Performing gap analyses;
- ▶ Conducting risk assessments;
- ▶ Developing and implementing incident management and business continuity plans;
- ▶ Providing continuous support and monitoring.

How can BDO Malta help?



Assess the extent to which the DORA regulation applies to your organisation



Perform a DORA gap analysis and assess your current level of compliance considering available RTS and ITS Policy Products



Define a prioritised security roadmap that includes DORA specific requirements for your organisation, but which also keeps an eye on compliance with other applicable legislation and regulations.



Assist with project management and/or hands-on execution of the security roadmap, e.g. putting in place key policies and procedures, performing resilience testing, managing the penetration testing and implementation of subsequent recommendations and performing third-party/vendor risk assessments.

FOR MORE INFORMATION:

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