

DORA Regulation Demystifying the Legal Acts

Implementing Technical Standard (ITS) on the Register of Information



In June 2023, the first wave of Draft RTS (Regulatory Technical Standards) and ITS (Implementing Technical Standard) was published by the European Supervisory Authorities. The objective of these additional Policy Products is to provide detailed specifications and guidelines on how certain provisions in the basic legislative Act should be implemented across the EU.

These Policy Products aim to:

- ▶ Harmonise the application of the rules and regulations in the financial sector
- ▶ Cover areas such as reporting requirements, risk management, disclosure obligations, and other operational aspects of financial services
- ▶ Enhance transparency, consumer protection, and the stability of the financial system

Scope and Timelines

The first batch of Policy Products are Draft and have been published for consultation consists of:

- ▶ RTS to specify the policy on ICT services performed by ICT third-party providers (Article 28(10))
- ▶ RTS on criteria for the classification of ICT-related incidents (Article 18(3))
- ▶ ITS to establish the templates for the register of information (Art.28(9))
- ▶ RTS on ICT risk management framework (Article 15) and RTS on simplified ICT risk management framework (Article 16(3))

In this article, we aim to dive deeper into the contents of the ITS on the register of information.



ITS on the Register of Information

With the ever-increasing dependence on technology – including related reliance on third-party ICT providers - and increased complexity in global supply chains, it is clear that organisations need to be aware of and address the inherent risks when it comes to outsourcing critical functions such as ICT.

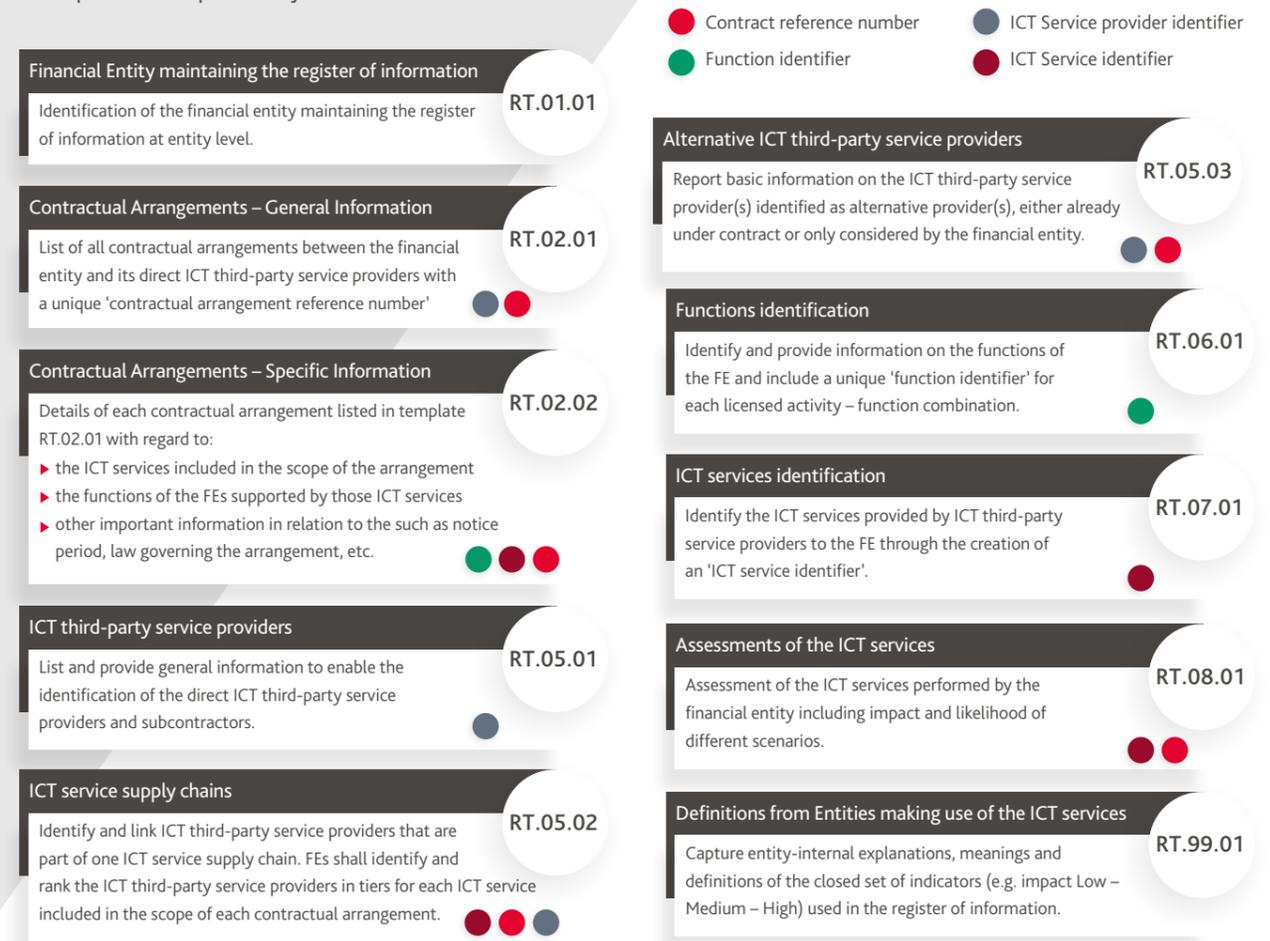
The ITS on the Register of Information requires all FEs (Financial Entities) to maintain and update a register of information in relation to all contractual arrangements on the use of ICT services provided by ICT third-party service providers as part of their ICT and third-party risk management framework. On entity, sub-consolidated and consolidated levels.

It will be required for FEs to make their register of information available to Competent Authorities to allow for effective supervision, to acquire a broader understanding of the ICT dependencies of FEs, and to support the Oversight Framework of critical ICT third-party service providers fundamental to the functioning of the financial system in Europe.

The ITS on the Register of Information contains a set of open tables and two sets of templates to be used respectively at entity and sub-consolidated/consolidated level as outlined in Articles 3 & 7 and annexes 1 & 2 of the ITS.

Register of information at entity level

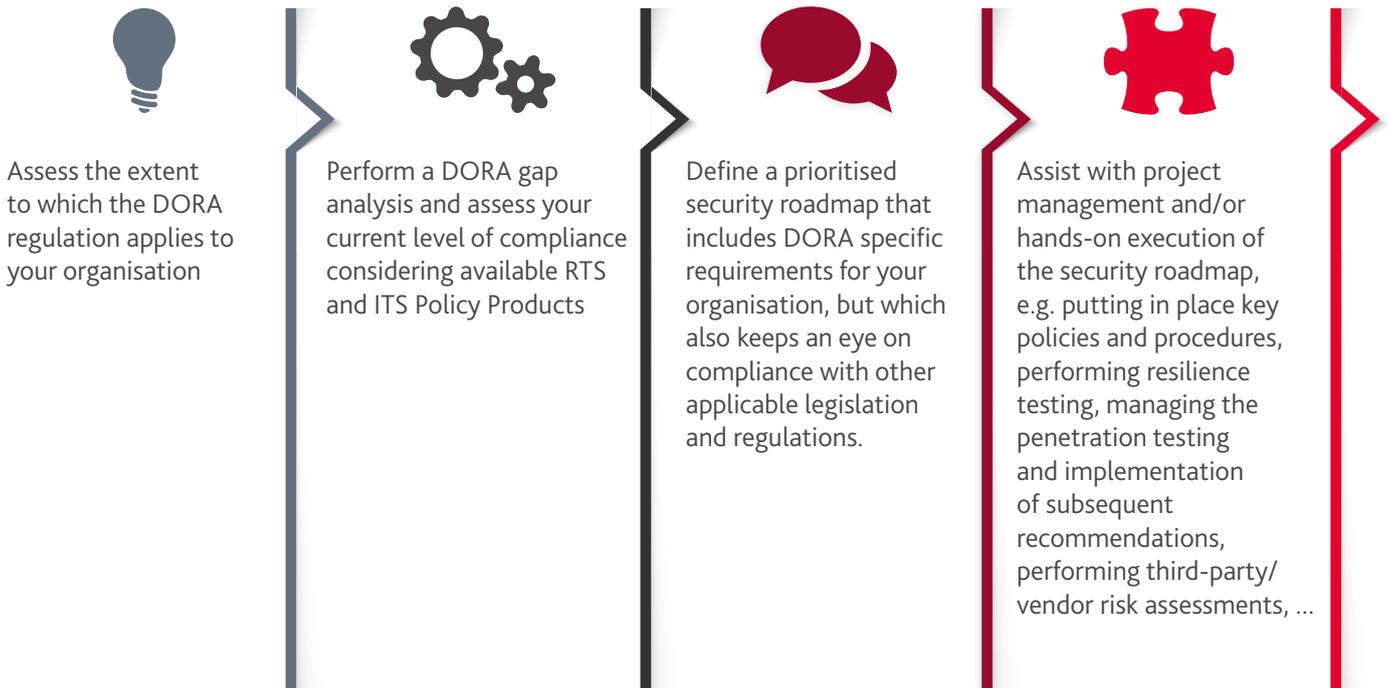
The ITS provides 10 templates that need to be used at entity level. Relation keys are used to link the templates with one another and each template has a specific objective as illustrated below.



Next to this, the ITS also includes 4 additional templates – on top of the 10 listed above - on information at sub-consolidated and consolidated levels. The main objective of these templates is to link the registers of information of the various entities in the scope of the group and to ensure there is no double-counting.



How BDO can help?



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