

Digital Finance: amending Directive regarding Digital Operational Resilience requirements

2020/0268(COD) - 27/12/2022 - Final act

PURPOSE: to introduce targeted amendments to existing EU financial services directives to align them with the requirements set out in the Digital Operational Resilience of the Financial Sector (DORA) Regulation.

LEGISLATIVE ACT: Directive (EU) 2022/2556 of the European Parliament and of the Council - amending Directives 2009/65/EC, 2009/138/EC, 2011/61/EU, 2013/36/EU, 2014/59/EU, 2014/65/EU, (EU) 2015/2366 and (EU) 2016/2341 as regards digital operational resilience for the financial sector.

CONTENT: the amending Directive is part of the Digital Finance package. It introduces **targeted changes to existing EU financial services directives** to align them with the requirements on network and information systems and ICT risk management and reporting laid down in the Digital Operational Resilience of the Financial Sector ([DORA Regulation](#)) and clarify certain provisions to ensure information and communication technology (ICT) risks are fully addressed.

The Directive provides for a set of amendments that appear necessary to bring legal clarity and consistency in relation to the application by financial entities that are authorised and supervised in accordance with those Directives of various digital operational resilience requirements that are necessary in the pursuit of their activities, thus guaranteeing the smooth functioning of the internal market.

The Directive emphasises the need to ensure the adequacy of those requirements in relation to market developments, while encouraging proportionality in particular with regard to the size of financial entities and the specific regimes to which they are subject, with the aim of reducing compliance costs.

The Directive amends the various operational risk or risk management requirements foreseen in the following Directives:

- 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities,
- 2009/138/EU on the taking-up and pursuit of the business of insurance and reinsurance,
- 2011/61/EU on alternative investment fund managers,
- 2013/36/EU on access to the activity of credit institutions and the prudential regulation of credit institutions and investment firms,
- 2014/65/EU on markets in financial instruments,
- 2015/2366/EU on payment services in the internal market,
- 2016/2341/EU on the activities and supervision of institutions for occupational retirement provision

ENTRY INTO FORCE: 16.1.2023.

TRANSPOSITION AND APPLICATION: from 17.1.2025.

