

# RESPONSIV SUPPORT DORA COMPLIANCE

Our DORA Technical Consulting Offering encompasses services designed to enhance your institution's digital operational resilience in response to DORA.



## DORA

As the Digital Operational Resilience Act (DORA) comes into effect, financial institutions face a new set of regulatory requirements to enhance their digital operational resilience.

*Financial Service Institutions need to be DORA compliant by early 2025.*

DORA aims to safeguard the financial system from ICT-related disruptions and cyberattacks by establishing a comprehensive framework for ICT risk management, incident reporting, resilience testing, and third-party risk management.

Some DORA requirements fall under existing regulation (third-party risk), whilst new requirements necessitate a more acute focus and effort to understand and implement (ICT and threat resilience).

To effectively navigate DORA's complexities and ensure compliance, financial institutions require a strategic approach that encompasses both technical and organisational aspects.

Our DORA Technical Consulting Offering provides comprehensive guidance and support for financial institutions; achieving DORA compliance and strengthening their overall digital operational resilience posture.

## How We Support You

### **DORA Regulatory Assessment and Gap Analysis:**

A thorough assessment of your current ICT risk management practices to identify any gaps or areas of DORA non-compliance.

### **DORA Compliance Roadmap:**

Develop a tailored compliance roadmap that outlines the necessary actions to achieve DORA compliance within the designated timeframe.

### **ICT and Third-Party Risk Management Framework:**

Assist in developing and implementing a robust ICT and 3rd Party risk management framework aligned with DORA's principles, ensuring effective identification, assessment, and mitigation of ICT risks.

### **Incident Reporting and Response Plan Development:**

Aid in creating a comprehensive incident reporting and response plan that adheres to DORA, enabling timely and efficient incident detection, containment, and recovery.

### **DORA Accelerators:**

Provide pre-built assets that accelerate project delivery and leverage existing payment infrastructures.

### **DORA Go-Live Support:**

Guide you in conducting regular resilience testing exercises and provide ongoing support during the go-live process to ensure the transition is smooth and successful.

## Responsiv Case Studies

### **Investment Bank**

This investment bank engaged Responsiv to build and host their Open Banking Gateway, ensuring compliance obligations in line with the EU's Payment Services Directive 2 (PSD2).

We utilised our partnership with and skills in IBM software to develop this Open Banking Gateway based on the Responsiv Unity platform, hosted in IBM Cloud.

The partnership achieved successful delivery on all the required regulatory deadlines without jeopardising build quality. The solution boasted zero downtime in the first 16 months of operation.

## Benefits

These are some of the main benefits of complying with DORA regulation:

- Avoid fines and penalties from DORA non-compliance
- Align existing regulation and resilience programmes, including Third Party Risk Management, Technology Risk Remediation, Cloud Transformation and Cyber Transformation
- Mitigate cyberthreats by ensuring IT systems are managed appropriately for vulnerabilities
- Improve overall operational resiliency with an established framework for risk management