

Digital Operational Resilience Act “DORA”

The problem

Under DORA, banks and other financial entities are required to identify, remedy, and manage digital operational risks. It mandates them to establish a sound security network, conduct regular testing and assessment, ensure continuity of their digital operations, and quickly respond to and recover from any incidents.

With DORA as legislation, it's no longer enough to allocate risk capital should the risk materialize. **The implementation must be done no later than 17th of January 2025.**

Non-compliance with DORA could lead to severe sanctions, including fines. This adds an additional layer of risk for banks.

This may pose challenges for banks for several reasons:

Increased Costs:

Complying with the new regulations requires significant investment in IT infrastructure, cybersecurity solutions, and employee training.

Complex Implementation:

DORA is a comprehensive and technical legislation that covers many aspects of digital operational resilience.

Reporting and Documentation:

Complying with the new regulations requires significant investment in IT infrastructure, cybersecurity solutions, and employee training.

Outsourcing risk management:

Complying with the new regulations requires significant investment in IT infrastructure, cybersecurity solutions, and employee training.

What we do

emagine's approach is based on making complex simple, through a structured delivery model based on recognized and well-tested frameworks that takes into consideration:

Overlap with existing regulations: There may be overlaps between DORA and existing national or international regulations e.g., NIS2 and Standards, creating confusion and complexity in compliance efforts.

Visualized break-down of Scope of Work for the 5 main areas that will provide you with a compliance "health Radar". This includes 5 dimensions and the required governance.

1. ICT Risk management
2. ICT related Incidents
3. Digital Operational resilience testing
4. ICT 3rd Party Risk Management
5. Information sharing

emagine holds leading experts with hands-on experience working with and remediating DORA activities from other leading banks.

Our years' experience highlights the need for strong governance to execute effectively, and therefore we include this as a 6th dimension that needs to be addressed for compliancy



Benefits

Working with emagine on DORA separates you from the competition on 3 main areas:

emagine experts have in-depth knowledge and hands-on experience from working with other banks on compliance. We translate the legal requirements into actionable items – making something many banks struggle with breaking down into something that can be easily planned and budgeted. With our framework and compliance “radar” you understand your risk at-a-glance and what needs to be done.

1

In emagine we have In-house penetration testing capabilities allowing us to continually assist with identifying and remediating vulnerabilities

2

emagine are a strong training partner and have in-house capabilities to ensure the necessary training and anchoring of practices – allowing us to cover all dimensions of the implementation.

3



emagine