

## 5 Steps to Prepare for DORA

With the DORA's final text to be approved by the European Parliament soon, organisations need to get ready. You must ensure that you have the policies and procedures in place to meet the requirements laid out by the act. But how to start preparing? We have compiled a list of steps that financial entities and ICT vendors need to take to get ready for the implementation of DORA.

### 3. Gap analysis

Undertake a preliminary self-assessment. A gap analysis will help your organisation assess whether the existing ICT risk management approaches meet the requirements proposed in DORA.

#### 2. Roles & responsibilities

Identify all the relevant internal stakeholders. Set up a DORA programme involving those stakeholders and assign roles.



### 4. Planning

Define a risk-based road map to bridge any compliance gaps identified in your self-assessment and gap analysis.

#### 1. Awareness

Ensure the relevant people including the management board, risk management and compliance teams are aware of DORA. Ensure they understand the regulatory requirements that apply.



# Financial Entities



#### 5.Collaboration

Identify and prioritise the relevant partners you need to collaborate with.

## 1. Roles & responsibilities

Appoint or introduce the role of compliance or regulatory officer to ensure that someone is managing this area for your business.



## ICT Providers



## 5. Define a comms plan

Plan how you will communicate to your clients how you intend to align with them, to prepare a shared approach to DORA (also a relationship building opportunity).

## 2. Know yourself

Undertake a preliminary selfassessment of your current clients to understand if your organisation is a critical provider.





## 4. Identify

Assess the "critical or important functions" with your product and technology leaders. Highlight areas that qualify as "vulnerabilities" and "ICT third-party risk" under the regulations. Match and prioritise them with your customer base.

## 3. Size the impact

Review the draft regulations to understand both the requirements from the DORA provisions (direct impact), and the requirements to be fulfilled under contractual arrangements with a financial entity (indirect impact).

To find out more about DORA and to explore our coverage, visit our dedicated page: idc.com/eu/dora