



# 5 key DORA requirements and how Identity can help achieve compliance

Rapid digitisation has accelerated innovation in the European financial services sector, but also exposed businesses to cyber threats. In response, the European Union is introducing the Digital Operational Resilience Act (DORA), to provide a clear roadmap for enhancing cybersecurity across the industry.

A strategic approach to digital Identity is essential to compliance. Here's how it helps you meet 5 key requirements.



## 1 A framework to manage ICT risk

Under DORA, organisations must map their ICT systems, identify and continuously monitor all ICT-related functions and assets, and implement robust mechanisms to detect anomalies and prevent system failure. This must be supported by a backup policy and recovery strategy to ensure minimal disruption if an incident happens.



### Why Identity is key

A modern Identity solution encompassing both your workforce and customers is a vital component of an ICT risk management framework, providing comprehensive oversight of access across your business, as well as external parties interacting with your services.

## 2 ICT-related incident reporting

Promptly logging and reporting ICT security incidents is a key provision of DORA. This should be part of a comprehensive incident management process, which should be adept at detecting, managing and notifying ICT-related incidents, and must also identify and eliminate root causes to avert future occurrences.



### Why Identity is key

Clear visibility into system activities is paramount, detailing who performed which action, as well as where and when it occurred. An Identity platform provides this forensic oversight, streamlining the process of accurate and timely reporting to regulatory authorities.



## 3 Digital operational resilience testing

Financial entities must test their ICT systems regularly to gauge their preparedness for incidents, pinpoint any deficiencies and gaps, and implement corrective actions promptly. An independent entity should test the programme annually for critical ICT systems and applications.



### Why Identity is key

An Identity platform like Okta has a dual role: it can flag up issues relating to overprivileged accounts and it can also be the subject of testing itself, allowing you to validate various procedures, access provisioning and permissions to ensure your processes and controls are performing optimally.



17 January 2025

DORA regulation comes into force

## 4 ICT third-party risk

DORA applies not only to financial entities, but also to the ICT providers that service them. This requires an active approach to third-party risk management, with the company taking full responsibility for compliance with all regulatory and financial service obligations. Concentrating functions too heavily with one provider must also be avoided.



### Why Identity is key

In a world where supply chains often expose businesses to vulnerabilities, Identity plays a crucial role in defining access rights and enhancing visibility beyond the organisation, allowing you to remain alert to potential supplier issues and security challenges.



2% of annual turnover



Fine for non-compliance with DORA

x2

Cyberattacks on European financial services providers more than doubled between Q2 2022 and Q2 2023

Source: Akamai, State of the Internet



## 5 Information sharing

To build industry-wide resilience, financial companies are encouraged to exchange cyber threat information, such as data on compromises, tactics and techniques. Any shared information must be safeguarded in accordance with business confidentiality, personal data protection and competition policy guidelines.



### Why Identity is key

By continuously monitoring data, identities and permissions, an Identity platform provides valuable insights into emerging threats. Automatic alerts on abnormal behaviours and robust Identity processes ensure that critical information is protected and shared responsibly, contributing to a more collaborative and secure financial ecosystem.



### Ready to learn more about DORA compliance?

To learn more about DORA and how Identity can help you meet its requirements, read the whitepaper: **The role of digital identity and DORA: strengthening cybersecurity and operational resilience in the financial sector**