MFSA MALTA FINANCIAL SERVICES AUTHORITY

Major ICT-Related Incidents
Reporting Process

CONTENTS

REVISIONS LOG

VERSION	DATE ISSUED	DETAILS
1.00	13 October 2022	First Release
2.00	17 January 2025	Second Release
3.00	24 March 2025	Third Release

Introduction

In line with Chapter III *ICT-related incident management, classification and reporting* of Regulation (EU) 2022/2554 on digital operational resilience for the financial sector (the 'DORA Regulation'), the Malta Financial Services Authority ('MFSA, 'the Authority') is herewith establishing an updated Major ICT-Related Incident reporting process as communicated on 17 January 2025 through Circular titled Cyber Reporting Management System (CRMS).

A Major ICT-Related Incident is an ICT-Related Incident that has a high adverse impact on the network and information systems that support critical or important functions of the financial entity.

This process is being released alongside the following material, which is made available on the MFSA website (Our Work > Supervisory ICT Risk & Cybersecurity):

1. Template for Major ICT-Related Incident Reports ('the Template', 'the provided Template');

2. User Guidelines for submitting Major ICT-Related Incident Reports to the Authority ('the User Guidelines').

Scope and Applicability

This process and its accompanying material **apply to all Authorised Persons**.

This process **is mandatory to all Authorised Persons within scope of the DORA Regulation** (see Article 2 of the DORA Regulation) as of 17 January 2025. This process applies to **all other Authorised Persons not in scope of the DORA Regulation on an expectation basis,** from the date of publication of Circular titled Cyber Reporting Management System (CRMS) and this document, that is, 17 January 2025.

Definitions

TERM	DEFINITION
Authorised Person	Any person that is licensed, registered, or otherwise authorised by the Malta Financial Services Authority. The term "Licence Holder" is also used by the Authority.
DORA Regulation	Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) 2016/1011.
ICT-Related Incident	A single event or a series of linked events unplanned by the financial entity that compromises the security of the network and information systems, and have an adverse impact on the availability, authenticity, integrity or confidentiality of data, or on the services provided by the financial entity. [as defined in Article 3, point (8), of the DORA Regulation].
Major ICT-Related Incident	An ICT-related incident that has a high adverse impact on the network and information systems that support critical or important functions of the financial entity. [as defined in Article 3, point (10), of the DORA Regulation].
MFSA	Malta Financial Services Authority (the 'Authority').
Major Operational or Security Payment-Related Incident	An operational or security payment-related incident that has a high adverse impact on the payment-related services provided [as defined in Article 3, point (11), of the DORA Regulation].
SIRC	The Supervisory ICT Risk and Cybersecurity Function within the MFSA.

The Reporting Process

An ICT-Related Incident shall be considered a Major ICT-Related incident where it has met the conditions specified in Chapter II of *Commission Delegated Regulation (EU) 2024/1772 of 13 March 2024, supplementing the DORA Regulation with regard to regulatory technical standards specifying the criteria for the classification of ICT-related incidents and cyber threats, setting out materiality thresholds and specifying the details of reports of major incidents* (see also the process flow provided in *Annex A*).

Authorised Persons are to report all Major ICT-Related Incidents to the Authority, through the Cyber Reporting Management System (CRMS) within the License Holder (LH) Portal, using the provided Template.

Reporting shall occur in a three-tier approach, as follows:

1. An *Initial Report*: as early as possible, but in any case, within **four ('4') hours** from the classification of the ICT-related incident as a Major ICT-related incident and **no later than twenty-four ('24') hours** from the moment the Authorised Person has become aware of the ICT-related incident.

2. An *Intermediate Report*: at the latest within **seventy-two ('72') hours** from the submission of the initial notification, even where the status or the handling of the incident have not changed, as referred to in Article 19(4), point (b), of Regulation (EU) 2022/2554. Authorised Persons shall submit an updated intermediate report without undue delay, and in any case when the regular activities have been recovered.

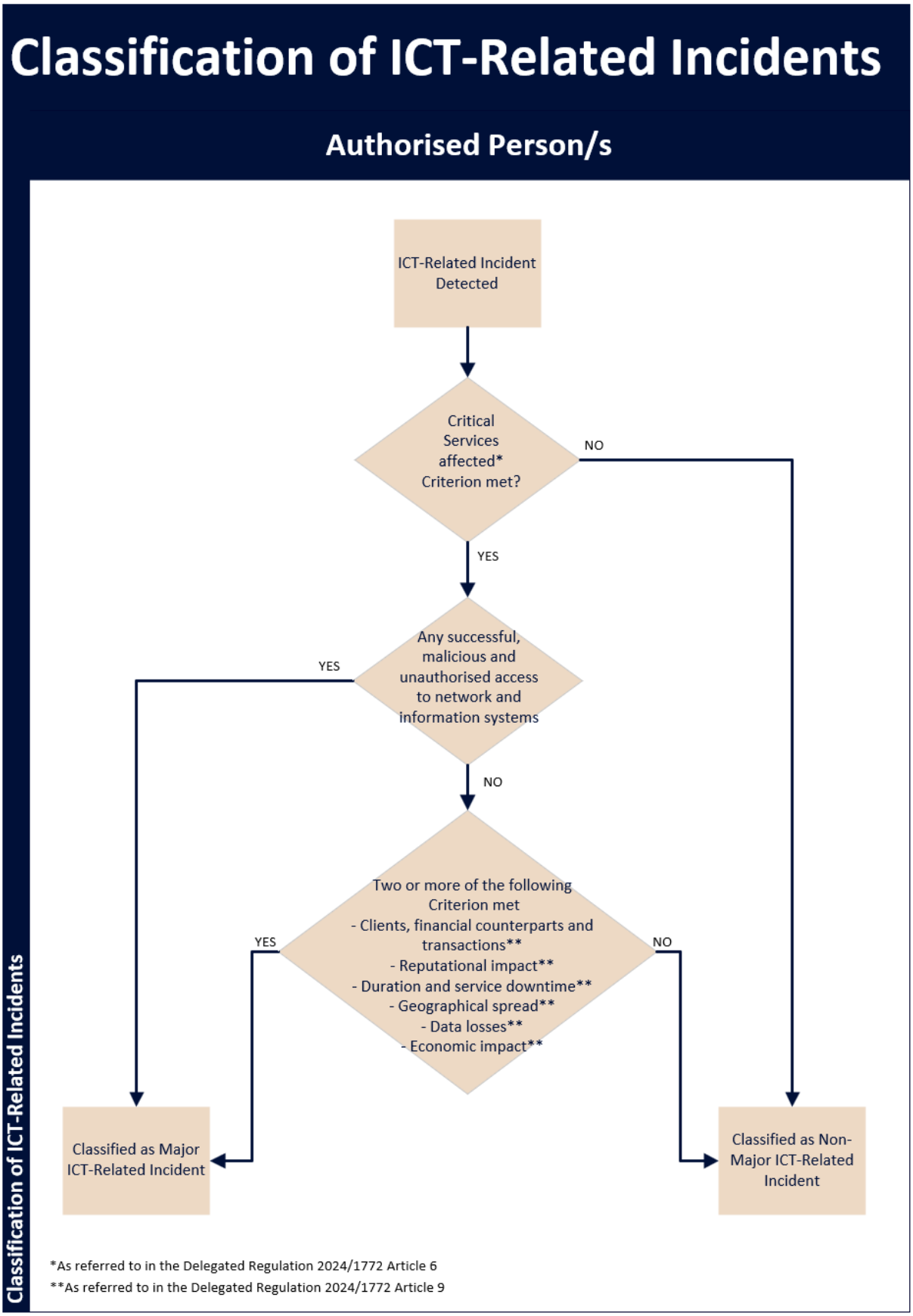
3. For the *Final Report*: **no later than one month** after either the submission of the intermediate report, or, where applicable, after the latest updated intermediate report.

Further information in relation to the time limits for the Initial notification, and for the Intermediate and Final Reports can be found in Article 5 of *Commission Delegated Regulation (EU) 2025/301 of 23 October 2024 supplementing Regulation (EU) 2022/2554 of the European Parliament and of the Council with regard to regulatory technical standards specifying the content and time limits for the initial notification of, and intermediate and final report on, major ICT-related incidents, and the content of the voluntary notification for significant cyber threats.*

This process does not replace or supersede any legal obligation by Authorised Persons to notify incidents to other competent authorities, unless that legal obligation is specifically superseded by the DORA Regulation.

Authorised Persons may request further information or assistance by calling the SIRC Function on +356 2548 5260 or by sending an email to mirt@mfsa.mt.

Annex A – Classification of ICT-Related Incidents



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