

Consultation Document on the National Implementation of Regulation (EU) 2022/2554 and Transposition of Directive (EU) 2022/2556 on Digital Operational Resilience for the Financial Sector

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NOTE: The documents circulated by the MFSA for the purpose of consultation are in draft form and consist of proposals. Accordingly, these proposals are not binding and are subject to changes and revisions following representations received from license-holders and other involved parties. It is important that persons involved in the consultation bear these considerations in mind.

Contents

Table of Abbreviations.....	3
1. Introduction.....	4
2. Summary of the Proposed Implementation and Transposition Measures	5
2.1. Implementation of the DORA Regulation.....	5
2.1.1 Main Implementation Measures	5
2.1.2 Implementation Measures Emanating from Amendments to MiFIR via the DORA Regulation.....	7
2.2. Transposition of the DORA Amending Directive	7
2.2.1 Financial Institutions	8
2.2.2 Credit Institutions.....	9
2.2.3 Regulated Markets and Market Operators	10
2.2.4 Investment Services Providers.....	10
2.2.5 Insurance Amendments	12
2.2.6 Pensions Amendments	13
2.2.7 Resolution-related Amendments	13
3. Consultation Period and Contact	14
Annex: Summary of Amendments transposing Directive (EU) 2022/2556.....	15

Table of Abbreviations

AIFMD	Directive 2011/61/EU
Authority	Malta Financial Services Authority
BR/24	Banking Rule 24
BRRD	Directive 2014/59/EU
CRD	Directive 2013/36/EU
CSIRT	Computer Security Incident Response Team
ECB	European Central Bank
ESAs	European Supervisory Authorities
FIR/01	Financial Institutions Rules 01
ICT	Information and Communications Technology
IORP II	Directive (EU) 2016/2341
ISRISP	Investment Services Rules for Investment Services Providers
MiFID	Directive 2014/65/EU
MiFIR	Regulation (EU) No 600/2014
PSD2	Directive (EU) 2015/2366
SIRC	Supervisory ICT Risk and Cybersecurity (function)
Solvency II	Directive 2009/138/EC
TLPT	Threat Led Penetration Testing
UCITS	Directive 2009/65/EC

1. Introduction

[Regulation \(EU\) 2022/2554](#) on digital operational resilience for the financial sector (“the DORA Regulation”) sets requirements concerning the security of network and information systems supporting the business processes of the financial entities within scope. Various Directives regulating the financial sector need to be amended to be aligned with the provisions of the DORA Regulation. The legal instrument for these changes is [Directive \(EU\) 2022/2556](#) (hereinafter referred to as “the DORA Amending Directive”), which amends Directives 2009/65/EC, 2009/138/EC, 2011/61/EU, 2013/36/EU, 2014/59/EU, 2014/65/EU, (EU) 2015/2366, and (EU) 2016/2341. Several provisions of the DORA Regulation are further specified by Technical Standards and Guidelines, developed by the European Supervisory Authorities. More information about the timelines of the DORA Regulation, the DORA Amending Directive and the Technical Standards and Guidelines can be found in a Circular published by the Authority titled [Regulation \(EU\) 2022/2554 and Amending Directive \(EU\) 2022/2556 on Digital Operational Resilience for the Financial Sector published on the EU Official Journal](#).

The purpose of this Consultation Document is to gather the views of Authorised Persons and other interested stakeholders on the proposed legal measures required for the implementation of the DORA Regulation and the transposition of the DORA Amending Directive. Technical Standards and Guidelines supplementing the DORA Regulation, being drafted by the ESAs, are out of scope of this Consultation Document.

The legal text being proposed within this Consultation Document may require further changes (other than possible changes arising from this consultation process) before being legislated, mainly resulting from a legal linguistic review.

2. Summary of the Proposed Implementation and Transposition Measures

2.1. Implementation of the DORA Regulation

2.1.1 Main Implementation Measures

It is proposed that the DORA Regulation is to be implemented by a secondary legislation provisionally titled as the *Digital Operational Resilience Act (DORA) Regulations, 2023*, a Legal Notice to be issued under the Malta Financial Services Authority Act (*Cap. 330 of the Laws of Malta*). In summary, the *Digital Operational Resilience Act (DORA) Regulations, 2023* contains the following main provisions:

- 1. Scope and Applicability.** The *Digital Operational Resilience Act (DORA) Regulations, 2023* shall apply to the entities referred to in Article 2(1) of the DORA Regulation. In virtue of the exclusions introduced by the DORA Regulation, the *Digital Operational Resilience Act (DORA) Regulations, 2023* shall not apply to entities referred to in Article 2(3) of the DORA Regulation. Moreover, by virtue of the legal discretion in Article 2(3) point 4 of the DORA Regulation, the DORA Regulation shall not apply to the Malta Development Bank established in terms of the Malta Development Bank Act (*Cap. 574 of the Laws of Malta*).
- 2. Competent Authority.** In terms of the relevant provisions of Article 46 of the DORA Regulation, the Authority shall be the designated competent authority for the *Digital Operational Resilience Act (DORA) Regulations, 2023* and the DORA Regulation. It shall exercise all functions, obligations and powers, and shall satisfy all requirements imposed on competent authorities by the DORA Regulation, including:

2.1 Reporting of Major ICT-Related Incidents and Voluntary Notification of Significant Cyber Threats. It is proposed that the Authority shall be the recipient of any major ICT-related incident reports and any voluntary notification of significant cyber threats, in terms of Article 19 of the DORA Regulation.

2.2 A high-level representative from the Authority's staff forming part of the Oversight Forum. The DORA Regulation, pursuant to Chapter V, stipulates that there shall be a European-level oversight framework to be imposed upon Critical ICT Third Party Service Providers. National competent authorities shall form part of the framework via, inter alia, the Oversight Forum as established by Article 32(1) of the DORA Regulation. The draft *Digital Operational Resilience Act (DORA) Regulations, 2023*

proposes that there shall be a high-level representative from the Authority as part of the Oversight Forum.

2.3 Competent Authority responsible for TLPT matters at a national level. Pursuant to the discretion introduced by Article 26(10) of the DORA Regulation, it is proposed that the Authority may delegate the exercise of some or all of the tasks referred to in Articles 26 and 27 of the DORA Regulation to another national authority in the financial sector. This is without prejudice to the power of the Authority to identify the financial entities that are required to perform TLPT. The Authority shall make available to the public on the Authority's official website the details of such delegation without undue delay.

3. Cooperation and exchange of information. In terms of Article 19 of the DORA Regulation, it is proposed that:

3.1 Transmission of reports and notifications to the ECB in the case of credit institutions classified as significant. In case of receipt of major ICT-related incidents reports and voluntary notifications of significant cyber threats made by credit institutions classified as significant, the Authority shall immediately transmit these reports and notifications to the ECB.

3.2 Transmission of reports and notifications to the national CSIRT. It is proposed that the Authority may also transmit to the national CSIRT any major ICT-related incident reports and any voluntary notifications of significant cyber threats.

3.3 Exchange of information. It is proposed that the Authority shall have the power to disclose any major ICT-related incident reports and any voluntary notifications of significant cyber threats, or any other information related thereto to any other relevant body or authority.

4. Administrative and Criminal Penalties and Remedial Measures. It is proposed that administrative penalties and other administrative measures, and criminal offences, are to be laid down for breaches of the DORA Regulation. The *quantum* of the maximum administrative penalty that may be imposed by the Authority is in conformity with the Malta Financial Services Authority Act.

The proposed *Digital Operational Resilience Act (DORA) Regulations, 2023* can be found in subfolder:

DORA Regulation\Digital Operational Resilience Act (DORA) Regulations, 2023

within the compressed (zip) file accompanying this Consultation Document.

2.1.2 Implementation Measures Emanating from Amendments to MiFIR via the DORA Regulation

In order to ensure consistency with the DORA Regulation and ICT risk-related provisions contained within the current applicable EU Regulations for the financial services sector, the DORA Regulation amends Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) 2016/1011.

With respect to Regulation (EU) No 600/2014 (hereinafter referred to as 'MiFIR'), those provisions being amended were originally implemented via S.L. 345.21 and S.L. 370.37. In order to amend these secondary laws, the provisionally titled *Financial Market Act and Investment Service Act Data Reporting Services (Amendment) Regulations, 2023*, amending both S.L. 345.21 and S.L. 370.37, are being proposed. The proposed regulations state that account information service providers need to comply with the requirements concerning the security of network and information systems set out in the DORA Regulation.

The proposed *Financial Market Act and Investment Service Act Data Reporting Services (Amendment) Regulations, 2023* can be found in subfolder:

DORA Regulation\Data Reporting Services (Amendment) Regulations, 2023

within the compressed (zip) file accompanying this Consultation Document.

2.2 Transposition of the DORA Amending Directive

The hereby proposed legal instruments for the national transposition of the DORA Amending Directive differ due to the nature of the amendments. Accordingly, amendments to primary, secondary legislation and the Authority's Rules are being proposed. A summary table of all transposition measures for each Directive being amended by the DORA Amending Directive can be found in the Annex of this Consultation Document, whereas the following sub-sections provide a brief description of the amendments by sector.

The proposed amendments can be found in subfolder:

DORA Amending Directive

within the compressed (zip) file accompanying this Consultation Document.

2.2.1 Financial Institutions

Amendments related to financial institutions emanate from the transposition of Article 7 of the DORA Amending Directive, amending Directive (EU) 2015/2366 (Payment Services Directive 2). Amendments are proposed to the following:

- (i) *Financial Institutions Act, Cap. 376* via the provisionally titled and proposed *Various Financial Services Laws (DORA Amendment) Act, 2023 Part II*; and
- (ii) Financial Institutions Rule FIR/01: Application Procedures and Requirements for Authorisation under the Financial Institutions Act 1994.

It is proposed that, via amendments to FIR/01, applicants pursuing a licence as a Financial Institution shall have their application accompanied by:

1. a business plan which includes, inter alia, arrangements for the use of ICT services in accordance with the DORA Regulation;
2. a description of the procedure for incident monitoring, management and reporting in accordance with Chapter III of the DORA Regulation; and
3. a description of the business continuity arrangements in accordance with the DORA Regulation.

Amendments to the *Financial Institutions Act, Cap. 376 via the Various Financial Services Laws (DORA Amendment) Act, 2023 Part II* propose that payment institutions, electronic money institutions and account information service providers shall establish and maintain effective incident management procedures for the detection and classification of major operational and security incidents without prejudice to Chapter II of the DORA Regulation (note that Chapter II of the DORA Regulation includes provisions related to ICT-related incidents). Lastly, it is proposed that the reporting of major operational or security incidents in payment institutions, electronic money institutions and account information service providers, currently pursuant to Article 11B(1) of the *Financial Institutions Act (Cap. 376 of the Laws of Malta)*, is repealed. By way of clarification, these entities will now have to report incidents to the Malta Financial Services Authority pursuant to Article 23 of the DORA Regulation and not to the Central Bank of Malta (as currently provided by the present version of Article 11B(1) of the Financial Institutions Act). It is also being proposed that the redirection of reporting should be laid down in national law via Article 4(2)(a) of the *Digital Operational Resilience Act (DORA) Regulations, 2023*.

2.2.2 Credit Institutions

Amendments related to Credit Institutions emanate from Article 4 of the DORA Amending Directive, amending Directive 2013/36/EU (Capital Requirements Directive). Amendments are proposed to the following:

- (i) *Banking Act, Cap. 371* via the provisionally titled and proposed *Various Financial Services Laws (DORA Amendment) Act, 2023 Part I*,
- (ii) S.L. 371.16 via the proposed secondary legislation provisionally titled as *Banking Act (Supervisory Review) (Amendment) Regulations, 2023*,
- (iii) S.L. 371.05 via the proposed secondary legislation provisionally titled as *Banking Act Administrative Penalties, Measures and Investigatory Powers (Amendment) Regulations, 2023*, and
- (iv) Banking Rule BR/24: Internal Governance of Credit Institutions Licensed under the Banking Act.

Via amendments to BR/24, it is proposed that Credit Institutions' contingency plans, ICT business continuity policies and plans, and ICT response and recovery plans, are laid down and sufficiently tested in accordance with Article 11 of the DORA Regulation. More generally, Credit Institutions' network and information systems should be set up and managed in accordance with the DORA Regulation.

It is proposed, through the *Banking Act (Supervisory Review) (Amendment) Regulations, 2023*, that the Authority shall review the arrangements, strategies, processes and mechanisms implemented by Credit Institutions on the basis of, inter alia, the risks by the Digital Operational Resilience Testing set up in accordance with Chapter IV of the DORA Regulation.

Amendments to the Banking Act, Cap. 371 via the Various Financial Services Laws (DORA Amendment) Act, 2023 Part I proposes that Credit Institutions shall establish and maintain effective incident management procedures for the detection and classification of major operational and security incidents without prejudice to Chapter II of the DORA Regulation (note that Chapter II of the DORA Regulation includes provisions related to ICT-related incidents). Lastly, it is proposed that the reporting of major operational or security incidents by Credit Institutions currently pursuant to Article 19(D)(1) of the Banking Act (*Cap. 371 of the Laws of Malta*), is repealed. By way of clarification, Credit Institutions will now have to report incidents to the Malta Financial Services Authority pursuant to Article 23 of the DORA Regulation and not to the Central Bank of Malta (as currently provided by the present version of Article 19D(1) of the Banking Act). It is also being proposed that the redirection of reporting

should be laid down in national law via Article 4(2)(a) of the *Digital Operational Resilience Act (DORA) Regulations 2023*.

Lastly, it is proposed that the Banking Act Administrative Penalties, Measures and Investigatory Powers (Amendment) Regulations, 2023 are amended to provide that the Authority shall have investigatory and information gathering powers vis-à-vis ICT Third Party Service Providers utilised by the financial entities in scope of the DORA Regulation, as referred to in Chapter V of the DORA Regulation.

2.2.3 Regulated Markets and Market Operators

Amendments related to Regulated Markets and Market Operators emanate from Article 6 of the DORA Amending Directive, amending Directive 2014/65/EU (Markets in Financial Instruments Directive). Amendments are proposed to the following:

- (i) S.L. 345.04, via the proposed secondary legislation provisionally titled as *Regulated Markets and Market Operators (Authorisation Requirements) (Amendment) Regulations, 2023*, and
- (ii) *Financial Markets Act, Cap. 345* via the proposed and provisionally titled *Various Financial Services Laws (DORA Amendment) Act, 2023 Part III*.

The *Regulated Markets and Market Operators (Authorisation Requirements) (Amendment) Regulations, 2023*, propose that one of the authorisation requirements for regulated markets, shall be that the regulated market ensures that they are adequately equipped to manage the risks to which they are exposed, including ICT risk, in accordance with Chapter II of the DORA Regulation.

It is also being proposed, via amendments to the *Financial Markets Act, Cap. 345 by the Various Financial Services laws (DORA Amendment) Act, 2023 Part III*, that authorised regulated markets shall be in line with the requirements laid down in Chapter II of the DORA Regulation to ensure the digital operational resilience of their trading systems. Moreover, it is proposed that such trading systems need to be tested in accordance with the requirements laid down in Chapters II and IV of the DORA Regulation.

2.2.4 Investment Service Providers

Amendments related to Investment Service Providers emanate from Articles 1, 3, 4, and 6 of the DORA Amending Directive, amending, respectively, Directives 2009/65/EC (undertakings for the Collective Investment in Transferable Securities), 2011/61/EU (Alternative Investment

Fund Managers Directive), 2013/36/EU (Capital Requirements Directive), and 2014/65/EU (Markets in Financial Instruments Directive). Amendments are proposed to the following:

- (i) ISRISP Part BIII: Standard Licence Conditions applicable to Investment Services Licence Holders which qualify as Alternative Investment Fund Managers;
- (ii) ISRISP Part BII: Malta based UCITS Collective Investment Schemes;
- (iii) ISRISP Part BII: Standard License Conditions applicable to Investment Services Licence Holders which qualify as UCITS Management Companies;
- (iv) ISRISP Part B: Standard Licence Conditions applicable to Alternative Investment Funds;
- (v) ISRISP Part BI: Rules applicable to Investment Services Licence Holders which qualify as MiFID Firms;
- (vi) S.L. 370.25 via the proposed secondary legislation provisionally titled as *Investment Services Act CRD (Administrative Penalties, Measures and Investigatory Powers) (Amendment) Regulations, 2023*;
- (vii) S.L. 370.15 via the proposed secondary legislation provisionally titled as *Investment Services Act (Supervisory Review) (Amendment) Regulations, 2023*, and
- (viii) ISRISP Part BI: Rules applicable to Investment Services Licence Holders which qualify as MiFID Firms.

It is being proposed, via the *Algorithmic Trading (Amendment) Regulations, 2023*, that an Investment Firm that engages in algorithmic trading shall have in place effective systems and controls so as to ensure that its trading systems are resilient, in accordance with Chapter II of the DORA Regulation. Moreover, it is proposed that Investment Firms shall have in place effective business continuity arrangements to deal with failure of its trading systems, in accordance with Article 11 of the DORA Regulation. They shall ensure that its systems are fully tested and monitored to ensure they meet the requirements specified in Chapter II and IV of the DORA Regulation.

Moreover, the *Investment Services Act (Supervisory Review) (Amendment) Regulations, 2023* are proposing that the Authority shall evaluate investment firms' arrangements, strategies, processes and mechanisms implemented on the basis of risks revealed by the digital operational resilience testing in accordance with Chapter IV of the DORA Regulation when conducting supervisory reviews and evaluations. Lastly, it is proposed, in virtue of the *CRD (Administrative Penalties, Measures and Investigatory Powers) (Amendment) Regulations, 2023*, that the Authority shall have the necessary investigatory and information gathering powers vis-à-vis ICT Third Party Service Providers as referred to in Chapter V of the DORA Regulation.

The proposed amendments to ISRISP Part B, BII, and BIII state that UCITS Collective Investment Schemes, UCITS Management Companies, UCITS collective investment schemes, alternative investment fund managers, and alternative investment funds shall have network and information systems in accordance with the DORA Regulation.

Via ISRISP Part BI: Rules applicable to Investment Services Licence Holders which qualify as MiFID Firms, it is proposed that, in addition to being required to have network and information systems in accordance with the DORA Regulation, MiFID firms will also be required to have adequate contingency and business continuity policies and plans and ICT response and recovery plans, and that such plans are managed and tested in accordance with Article 11 of the DORA Regulation. Lastly, it is being proposed via ISRISP Part BI: Rules applicable to Investment Services Licence Holders which qualify as MiFID firms that these firms shall employ appropriate and proportionate network and information systems in accordance with Article 7 of the DORA Regulation. This will allow these firms to achieve a greater level of digital operational resilience in the event of a business disruption.

2.2.5 Insurance Amendments

Amendments related to Insurances emanate from Article 2 of the DORA Amending Directive, amending Directive 2009/138/EC (Solvency II). Amendments are being proposed to the following:

- (i) Chapter 6 of the Insurance Rules: Systems of Governance.

Article 2 of the DORA Amending Directive is amending Article 41 (4) of the Solvency II Directive by including a reference to the setting up and management of network and information systems in accordance with the DORA Regulation. Article 41 (4) of the Solvency II Directive on general governance requirements states that insurance and reinsurance undertakings shall take reasonable steps to ensure continuity and regularity in the performance of their activities, including the development of contingency plans. To that end, the undertaking shall employ appropriate and proportionate systems, resources and procedures. Article 14(4) of the Solvency II Directive is transposed in Chapter 6 of the Insurance Rules.

In order to reflect this amendment in national legislation, the Authority is proposing to amend paragraph 6.1.7 of Chapter 6 of the Insurance Rules to include a reference to the setting up and management of network and information systems in accordance with the DORA Regulation. The aim behind this amendment is to ensure alignment between national legislation and Article 41 (4) of the Solvency II Directive as amended by Article 2 of the DORA Amending Directive.

2.2.6 Pensions Amendments

Amendments related to Pensions emanate from Article 8 of the DORA Amending Directive, amending Directive (EU) 2016/2341 (Institutions for Occupational Retirement Provision Directive II). Amendments are being proposed to the following:

- (i) Pension Rules for Occupational Retirement Schemes Issued in Terms of the Retirement Pensions Act, 2011.

Article 8 of the DORA Amending Directive is amending Article 21 (5) of the Institutions for Occupational Retirement Provision ('IORP') II Directive by including a reference to the setting up and management of network and information systems in accordance with the DORA Regulation. Article 21 (5) of the IORP II Directive on general governance requirements states that Member States shall ensure that IORPs take reasonable steps to ensure continuity and regularity in the performance of their activities, including the development of contingency plans. To that end, IORPs shall employ appropriate and proportionate systems, resources and procedures. Article 21(5) of the IORP II Directive is transposed in the Pension Rules for Occupational Retirement Schemes.

The Authority is proposing to amend paragraph B.3.1.2 (d) of the Pension Rules for Occupational Retirement Schemes to include a reference to the setting up and management of network and information systems in accordance with the DORA Regulation. The aim behind this amendment is to ensure alignment between national legislation and Article 21 (5) of the IORP II Directive as amended by Article 8 of the DORA Amending Directive.

2.2.7 Resolution-related Amendments

Resolution-related amendments emanate from Article 5 of the DORA Amending Directive, amending Directive 2014/59/EU (Bank Recovery and Resolution Directive). Amendments are being proposed to the following:

- (i) S.L. 330.09 via the proposed secondary legislation provisionally titled as *Recovery and Resolution (Amendment No. 2) Regulations, 2023*.

Digital operational resilience is an essential condition to preserve the critical functions and core business lines of a financial entity in the event of its resolution. In this vein, resolution-related amendments provide clarity on information that is to be included within recovery plans and information that is requested by the Resolution Committee to be included within an entity's resolution plans, in line with the requirements of the DORA Regulation. The Resolution Committee shall consider the above when assessing the resolvability of an entity or group.

3. Consultation Period and Contact

Views on the proposed legal measures required for the implementation of the DORA Regulation and transposition of the DORA Amending Directive can be shared with the Authority. In light of the new consultation procedures, feedback relating to legislative amendments are to be submitted via the [Government Portal](#); whereas feedback on amendments to the Authority's rules are to be addressed to the SIRC Function within the Authority by sending an email to sirc@mfsa.mt. **All feedback is to refer to this Consultation Document and should be submitted by no later than 16 February 2024.**

Annex: Summary of Amendments transposing Directive (EU) 2022/2556

DORA Directive Article	Directive to be Amended	Existing Legislation Affected	Main Transposition Measures
1	<u>2009/65/EC</u> (Undertakings for the Collective Investment in Transferable Securities (UCITS) Directive))	<u>Investment Services Rules for Investment Services Providers (ISRISP) Part BII: Standard License Conditions applicable to Investment Services Licence Holders which qualify as UCITS Management Companies</u>	ISRISP Part BII: Standard Licence Conditions applicable to Investment Services Licence Holders which qualify as UCITS Management Companies paragraph 2.01 point (a)
		<u>ISRISP Part BII: Malta based UCITS Collective Investment Schemes</u>	ISRISP Part BII: Malta based UCITS Collective Investment Schemes paragraph 16.6
2	<u>2009/138/EC</u> (Solvency II Directive)	<u>Chapter 6 of the Insurance Rules: Systems of Governance</u>	Insurance Rules paragraph 6.1.7
3	<u>2011/61/EU</u> (Alternative Investment Fund Managers Directive)	<u>ISRISP Part BIII: Standard Licence Conditions applicable to Investment Services Licence Holders which qualify as Alternative Investment Fund Managers</u>	ISRISP Part BIII: Standard Licence Conditions applicable to Investment Services Licence Holders which qualify as Alternative Investment Fund Managers paragraph 2.02
		<u>ISRISP Part B: Standard Licence Conditions applicable to Alternative Investment Funds</u>	ISRISP Part B: Standard Licence Conditions applicable to Alternative Investment Funds paragraphs 8.20 and 8.21

DORA Directive Article	Directive to be Amended	Existing Legislation Affected	Main Transposition Measures
4	<u>2013/36/EU</u> <i>(Capital Requirements Directive)</i>	<u>S.L. 371.05</u>	Banking Act Administrative Penalties, Measures and Investigatory Powers (Amendment) Regulations, 2023
		<u>Banking Act, Cap. 371</u>	Various Financial Services Laws (DORA Amendment) Act, 2023 Part I
		<u>ISRISP Part BI: Rules applicable to Investment Services Licence Holders which qualify as MiFID Firms</u>	ISRISP Part BI: Rules applicable to Investment Services Licence Holders which qualify as MiFID Firms: R2-3.2.12 point (i) and R2-3.2.42
		<u>Banking Rule 24</u>	Banking Rule 24 paragraph 279
		<u>S.L. 371.16</u>	Banking Act (Supervisory Review) (Amendment) Regulations, 2023
		<u>S.L. 370.25</u>	Investment Services Act CRD (Administrative Penalties, Measures and Investigatory Powers) (Amendment) Regulations, 2023
		<u>S.L. 370.15</u>	Investment Services Act (Supervisory Review) (Amendment) Regulations, 2023
5	<u>2014/59/EU</u> <i>(Bank Recovery and Resolution Directive)</i>	<u>S.L.330.09</u>	Recovery and Resolution (Amendment No. 2) Regulations, 2023

DORA Directive Article	Directive to be Amended	Existing Legislation Affected	Main Transposition Measures
6	<u>2014/65/EU</u> (Markets in Financial Instruments Directive)	<u>ISRISP Part BI: Rules applicable to Investment Services Licence Holders which qualify as MiFID Firms</u>	ISRISP Part BI: Rules applicable to Investment Services Licence Holders which qualify as MiFID Firms: R1-1.4.4, R1-1.4.7 and R1-1.5.4.1
		<u>S.L. 345.23</u>	Financial Market Act and Investment Services Act Algorithmic Trading (Amendment) Regulations, 2023
		<u>S.L. 370.38</u>	Financial Market Act and Investment Services Act Algorithmic Trading (Amendment) Regulations, 2023
		<u>S.L. 345.04</u>	Regulated Markets and Market Operators (Authorisation Requirements) (Amendment) Regulations, 2023
		<u>Financial Markets Act, Cap. 345</u>	Various Financial Services Laws (DORA Amendment) Act, 2023 Part III
7	<u>(EU) 2015/2366</u> (Payment Services Directive 2)	<u>Financial Institutions Act, Cap. 376</u>	Various Financial Services Laws (DORA Amendment) Act, 2023 Part II
		<u>Financial Institutions Rule FIR/01 Application Procedures and Requirements for Authorisation under the Financial Institutions Act 1994</u>	Financial Institutions Rule FIR/01 Application Procedures and Requirements for Authorisation under the Financial Institutions Act 1994, paragraph 34 points (d), (e) and (g)
8			

DORA Directive Article	Directive to be Amended	Existing Legislation Affected	Main Transposition Measures
	<u>(EU) 2016/2341</u> <i>(Institutions for Occupational Retirement Provision Directive II (IORP II))</i>	<u>Pension Rules for Occupational Retirement Schemes Issued in Terms of the Retirement Pensions Act, 2011</u>	Pension Rules for Occupational Retirement Schemes Issued in Terms of the Retirement Pensions Act, 2011 paragraph 3.1.2 point (d)