

4 December 2024

Transposition of Directive (EU) 2022/2556 on Digital Operational Resilience for the Financial Sector – Amendments to the Authority’s Rules

This circular is an update to Circular 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](#) published by the Authority in January 2023. As detailed by the latter circular, Regulation (EU) 2022/2554 (the ‘DORA Regulation’) is accompanied by Directive (EU) 2022/2556 (the ‘DORA Amending Directive’), for which the transposition deadline is 17 January 2025.

Following the [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](#), amendments to the Authority’s rules have now been published. The aim of these amendments is to transpose the DORA Amending Directive, where transposition measures are required to the Authority’s rules. The amendments are also in line with the [Update on the Guidance on Technology Arrangements, ICT and Security Risk Management, and Outsourcing Arrangements](#), published by the Authority in March 2024. The summary of amendments is as follows:

Sector	Transposition Measures
Credit Institutions	Banking Rule/24: Internal Governance of Credit Institutions Licensed under the Banking Act.
Investment Services	Investment Services Rules for Retail Collective Investment Schemes Part B: Standard Licence Conditions and Part BII: Malta Based UCITS Collective Investment Schemes.
	Investment Services Rules for Investment Service Provider Part BII: Standard Licence Conditions applicable to Investment Services Licence Holders which qualify as UCITS Management Companies.
	Investment Services Rules for Alternative Investment Funds Part B: Standard Licence Conditions Applicable to Alternative Investment Funds.
	Investment Services Rules for Investment Services Providers Part BIII: Standard Licence Conditions Applicable to Investment Services Licence Holders which Qualify as Alternative Investment Fund Managers.
	Investment Services Rules for Investment Service Providers Part BI: Rules Applicable to Investment Services Licence Holder which Qualify as MiFID Firms.

Sector	Transposition Measures
<i>Financial Institutions</i>	Financial Institutions Rule FIR/01: Application Procedures and Requirements for Authorisation under the Financial Institutions Act, 1994 [amendments to be included as part of planned regulatory work pertaining to FIR/01 in due course]
<i>Insurances</i>	Chapter 6 of the Insurance Rules: Systems of Governance.
<i>Pensions</i>	Pension Rules for Occupational Retirement Schemes Issued in Terms of the Retirement Pensions Act, 2011.

Further information on the legislative measures required to implement the DORA Regulation and nationally transpose the DORA Amending Directive will be published in due course. Authorised Persons may request further information by sending an email to the Supervisory ICT Risk and Cybersecurity function on sirc@mfsa.mt.