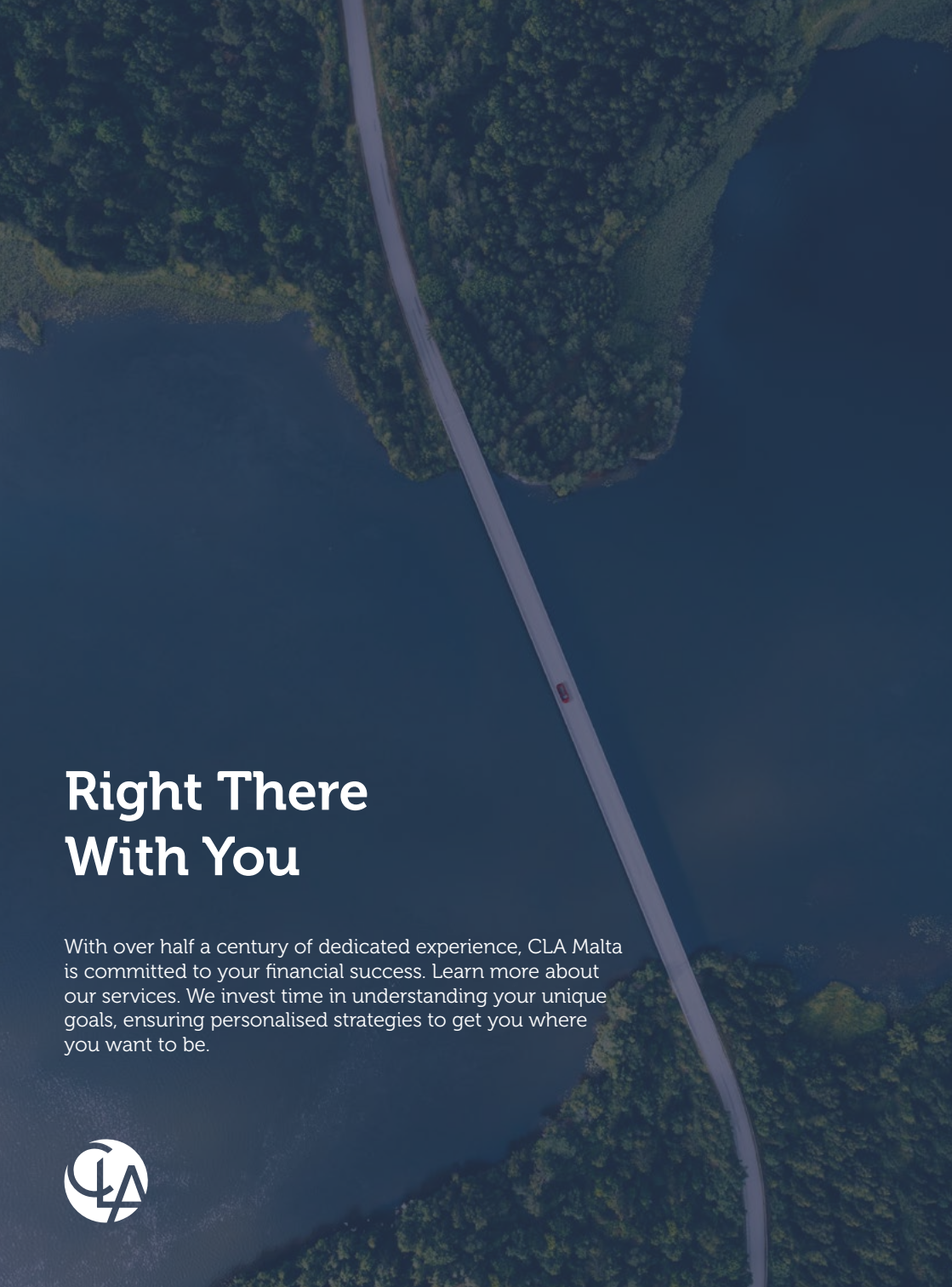




Financial Digital Resilience (DORA)





Right There With You

With over half a century of dedicated experience, CLA Malta is committed to your financial success. Learn more about our services. We invest time in understanding your unique goals, ensuring personalised strategies to get you where you want to be.



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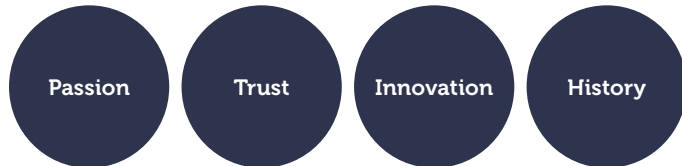
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CLA Malta

CLA Malta stands out from the rest. We are built differently and structured to provide innovative and client-first services in taxation, legal advisory, and corporate support to various industries.

Our philosophy is rooted in creating a collaborative environment where our team and clients prosper, guided by our core values of flexibility, engagement, and dedication.

With half a century of expertise, CLA Malta is dedicated to providing top-tier service, ensuring efficiency, and driving businesses towards success.



We're passionate about staying adaptable and ensuring active participation from everyone to accomplish all goals.

Drawing from our extensive knowledge, we support local businesses' growth and assist international companies in establishing and succeeding in Malta.

At CLA Malta, building your
success is not just our priority.
It's our passion.

CLA Global

CLA Global Limited (CLA Global) was founded by CliftonLarsonAllen LLP and S&W.

The organisation offers one of the largest financial outsourcing services and private client and wealth advisory platforms of any global accounting organisation. Moreover, it hosts a culture of diversity and inclusion that uses combined strengths as its greatest competitive advantage.

Professionals in its member firms support clients by speaking their language and serving as their eyes and ears from a business, regulatory, and tax perspective — so they can help them cross borders confidently and efficiently.





Introduction

In today's hyper-connected world, the financial sector faces unprecedented cyber and operational threats. The European Union introduced the Digital Operational Resilience Act (DORA) to address these challenges. This regulation establishes a comprehensive, harmonised framework for managing ICT risks across all financial entities operating within the EU.

DORA is a cornerstone of the EU's broader **Digital Finance Strategy**, which aims to enhance systemic stability, consumer trust, and sector-wide resilience.

Why DORA Matters

As financial services become increasingly digital, cyberattacks and IT disruptions pose significant risks to market integrity and operational continuity. DORA responds to this urgency by setting enforceable standards across the EU financial ecosystem.



Key Statistics

2.7 Million

Average cost per cyberattack on a financial institution

60%+

Proportion of cyberattacks targeting the financial sector

70%+

Financial firms reliant on third-party ICT providers

€100 Billion+

Estimated annual cost of cyber incidents in the EU

80%+

Firms with gaps in resilience testing

50%+

Executives citing cyber resilience as a strategic priority

Who is Affected?

DORA applies to a broad range of financial institutions and ICT service providers, including:

1. Banks, credit and financial institutions
2. Insurance and reinsurance undertakings
3. Payment and e-money institutions
4. Crypto-asset service providers
5. Investment firms and pension administrators
6. Central securities depositories and clearing houses
7. Credit rating agencies
8. ICT third-party service providers (e.g. cloud vendors, software suppliers, data analytics firms)

Strategic Objectives of DORA

DORA's goal is to create a digitally resilient financial sector by:

1. Eliminating fragmented national regulations through harmonised EU-wide standards
2. Establishing clear protocols for managing ICT risk and responding to incidents
3. Reinforcing oversight of third-party technology providers
4. Enhancing sector-wide intelligence sharing and cooperative resilience
5. Promoting proactive testing of digital defences under real-world conditions.

Core Risk Management

1. ICT Risk Management

All financial entities must establish and maintain a robust ICT risk management framework that includes:

- Continuous risk assessments and mitigation strategies
- Governance and internal control mechanisms
- Cybersecurity best practices and secure-by-design principles
- Business continuity planning and disaster recovery protocols

2. Incident Reporting

Institutions are required to detect, classify, and report significant ICT-related incidents following:

- Standardised reporting timelines and thresholds
- Root-cause analysis and post-incident reviews
- Feedback mechanisms for resilience improvements

3. Resilience Testing

Firms are required to regularly evaluate the strength of their digital defences through:

- Conducting annual internal assessments and scenario-based exercises
- Performing threat-led penetration testing (TLPT) at least once every three years
- Engaging critical ICT third-party providers in relevant testing activities

4. Third-Party Risk Oversight

Outsourcing arrangements must comply with:

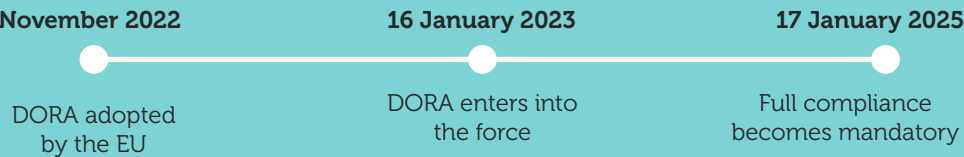
- Rigorous due diligence and risk assessment processes
- Clearly defined contractual obligations for ICT providers
- Regulator access to audit and intervention rights where systemic risk exists

5. Information Sharing and Collaboration

Institutions are encouraged to:

- Participate in cyber threat intelligence sharing networks
- Contribute to joint analysis and threat assessment initiatives
- Collaborate with peers and regulators on sector-wide resilience effort

Implementation Timeline



Moving Forward

With DORA now in effect, financial institutions are expected to demonstrate operational resilience through proactive compliance measures.

This includes:

- Conducting gap assessments to measure current readiness
- Revising ICT strategies to align with regulatory expectations
- Strengthening internal governance and accountability mechanisms
- Engaging proactively with critical third-party service providers
- Training teams and building an internal culture of digital resilience

Conclusion

DORA is more than a regulatory requirement—it is a catalyst for transformation. By embracing its principles, financial institutions will not only achieve compliance but also gain a competitive edge through improved operational continuity, stakeholder confidence, and future-proof security.

At CLA Malta, we help clients navigate this complex landscape and build resilient foundations for long-term digital success.





Industry Experts



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Your Success is Our Mission

At CLA Malta, we offer a wide range of services designed to support your financial journey. No matter your needs, we have the expertise to help. Discover all we have to offer and find the right solution for you.



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