

# IT OPERATIONAL RESILIENCE HAS NEVER BEEN MORE IMPORTANT

## THE FUTURE OF FINANCE IS DIGITAL

To safeguard that future, the IT operational resilience rules set by BoE, PRA and FCA come into force on 31 March 2022.

This will be followed shortly by the EU's Digital Operational Resilience Act (DORA).

### 2019

IT operational resilience becomes a hot topic. Massive IT failures in financial services regularly hit the news. Increasing IT complexity & cloud shift creates additional vulnerabilities. Resilience becomes a board discussion

### December 2019

The BoE, PRA and FCA publish a suite of documents & consultation papers (the proposals), setting out a proposed approach to force operational resilience requirements into the financial services regulatory framework.

### September 2020

Regulatory pressures around IT resilience expand even further. The European Commission publishes its draft 'Digital Operational Resilience Act (DORA)'. This presents the highest level of regulatory intrusion for financial services.

### April 2021

The FCA, PRA and Bank of England (BoE) publish their final & long awaited policy papers on 'Building Operational Resilience'. The countdown to action begins and one-year implementation period starts.

### Time for action!

Expectations and requirements on financial services to identify critical applications, vulnerabilities, tolerances and solutions to support. Action is needed to successfully comply

### 31 March 2022

The rules for the FCA, PRA and BoE come into force, concluding the one-year implementation period. Time has run out.

### 2022

THE EU Digital Operational Resilience Act (DORA) is expected to come into force. Expectations and requirements will exponentially increase.

## ARE YOU READY?

Contact us today to find out more about the regulations and how to prepare.

E: [info@cloudsoft.io](mailto:info@cloudsoft.io)