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Threats, Incidents, and Attacks Under DORA

What Financial Companies Need to Know

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1 Introduction to DORA and Core Objectives

- Regulation (EU) 2022/2554 – better known as **DORA** – has been compulsory for financial companies since January 17, 2025.
- A key objective of the regulation is to **strengthen the digital operational resilience** of the financial sector.
- DORA aims to create clear structures for dealing with ICT risks.
- The regulation makes a precise distinction between **threats**, **incidents**, and **attacks**.
- Precise classification is of central importance not only for compliance but also for the strategic orientation of ICT risk management.

2 Defining Threats (Potential Sources of Danger)

- DORA broadly divides terms into two categories: **threats** (which have the potential to cause damage) and **incidents/attacks** (the actual events that have caused or are causing damage).
- Threats refer to possible circumstances or actions that could affect network and information systems (ICT).
- A **cyber threat** (Art. 3 No. 12 DORA) is a possible circumstance, event, or action that could harm, disrupt, or otherwise affect network and information systems.
- A **significant cyber threat** (Art. 3 No. 13 DORA) indicates the potential to cause a serious ICT-related incident.
- Threats as potential sources of danger are primarily to be analyzed internally.

3 Defining Incidents and Attacks (Actual Events)

- An **ICT-related incident** (Art. 3 No. 8 DORA) is the most general category of a negative event in the ICT sector.
- It is an unplanned event that compromises the security of network and information systems.
- The incident must have an adverse impact on the availability, authenticity, integrity, or confidentiality of data or on the services provided.
- ICT-related incidents are subdivided into **serious ICT-related incidents** and **serious payment-related operational or security incidents**.
- A **cyberattack** (Art. 3 No. 14 DORA) is a malicious ICT-related incident resulting from an attacker's attempt to destroy, expose, alter, disable, steal, or gain unauthorized access to or use of an asset.

4 Obligations for Threats (Internal & Voluntary Reporting)

- There is **no external reporting obligation** for cyber threats as a general threat category.
- Information gained from threats is used primarily for internal analysis and further development of digital operational resilience.
- Reporting a significant cyber threat to the competent authorities is **voluntary** under Article 19(2) DORA.
- Financial companies may share this information if they consider the threat to be relevant to the financial system, service users, or customers.
- DORA focuses on proactive integration into risk management and voluntary information sharing in the event of threats.

5 Obligations for Serious Incidents (Mandatory Reporting & Review)

- ICT-related incidents and cyberattacks only trigger an external reporting obligation if they reach a certain level of severity, i.e., if they are classified as **serious**.
- Financial companies must report serious ICT-related incidents to the competent authority (Art. 19 (1) DORA).
- Certain institutions must also report serious payment-related operational or security incidents (Art. 23 DORA). This specific obligation replaces the corresponding reporting obligations under PSD2 to avoid duplication of requirements.
- Following disruptions resulting from serious ICT-related incidents, financial companies must provide for subsequent reviews of the incident.
- These reviews should investigate the causes and identify improvements to ICT processes or the ICT business continuity policy.

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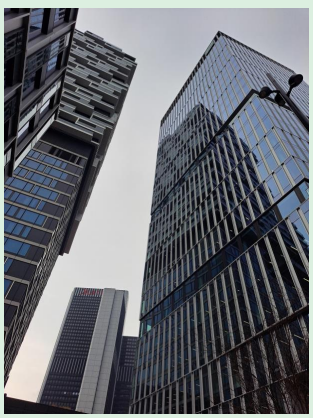

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