Digital Operational Resilience Act: Ensure your pension scheme is DORA ready!

LCP powering possibility

The Digital Operational Resilience Act (DORA) aims to strengthen the information and communications technology (ICT) security of financial entities, including most pension schemes. It mandates the implementation of a robust digital resilience framework against operational disruptions. Full compliance is required by 17 January 2025.

What does this mean for trustees?

As trustees you are already familiar with the requirements of IORP II and GDPR. However, DORA introduces a new set of obligations specifically focused on digital operational resilience. It requires a comprehensive approach to managing and mitigating risks related to ICT systems and services.

DORA requires targeted, practical rules on: ICT risk management; incident management, classification, and reporting; digital operational resilience testing; management of ICT third-party risk and information sharing arrangements.

LCP is ready to help you

Navigating the complexities of DORA requires specialised expertise that bridges the gap between pensions and ICT. DORA demands a different focus and a new set of strategies. LCP has developed a comprehensive, practical, and robust project plan to help trustees meet their obligations by 17 January 2025.

Please contact Naomi Reville or your LCP contact if you would like to discuss DORA and how you can ensure compliance with DORA.

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LCP's plan to help trustees confidently navigate DORA

DORA Trustee Project Plan	
The Challenge	**LCP will:**
Understand the trustee responsibilities and upskill	Provide you with practical, relevant and focussed training, ensuring you understand and can effectively implement the new requirements.
Develop map of third-party service providers and important functions	Gather a list of all third-party service providers, identify which ones provide ICT-related services, which support important or critical functions and identify addtional DORA-related requirements
Develop a Register of Information	Request the necessary information and complete the Register of Information required by DORA, comprised of 15 templates with approximately 95 data points for each provider.
Carry out a comprehensive assessment	Complete a thorough review of your current policies and procedures against DORA requirements to identify gaps and areas needing enhancement.
Prepare a tailored Implementation Plan	Create a detailed implementation plan ensuring you know what needs to be done and when to ensure your pension scheme meets all DORA requirements efficiently and effectively.
Develop a suite of plans and policies	Assist you to draft all required plans and policies, if not already completed, including: 1. Business Continuity Plan 2. Disaster Recovery Plan 3. Incident Response Plan 4. Communication Plan for incidents
Conclude the assessment, implement framework and have a report available for the Regulator	Prepare a final report detailing our findings and recommended actions. We will a meet with you to review & approve policies and agree actions. Our report can be made available to all relevant parties, including the Pensions Authority.