

# Insurance Quarterly Legal and Regulatory Update

1 October 2024 - 31 December 2024



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## 1 SOLVENCY II

### 1.1 First batch of EIOPA consultations on technical standards under expected amendments to Solvency II Directive

On 1 October 2024, EIOPA published its first batch of consultation papers on technical standards which relate to anticipated changes under the Solvency II Directive<sup>1</sup>.

The batch is composed of the following consultation papers:

- **Consultation paper on proposed regulatory technical standards (RTS) on liquidity risk management plans<sup>2</sup>:** RTS outline which undertakings should include medium and long-term analyses as part of their liquidity risk management plans, the manner in which the content of the plans should be specified and how often they should be updated. Requirement for these RTS is set out in Articles 144a, 144d and 246a of the amended Solvency II Directive. The paper can be viewed [here](#).
- **Consultation Paper on proposed RTS to specify the criteria for the identification of exceptional sector-wide shocks<sup>3</sup>:** set out as a requirement in Article 114c of the amended Solvency II Directive. The paper can be viewed [here](#).
- **Consultation paper on proposed RTS on factors for identifying undertakings<sup>4</sup>:** set out as a requirement in Article 212 of the amended Solvency II Directive. The paper can be viewed [here](#).
- **Consultation paper on proposed Implementing Technical Standards (ITS) specifying the methodology to determine the best estimate for life obligations with options and guarantees<sup>5</sup>:** set out as a requirement in Article 86(2a) of the amended Solvency II Directive. The paper can be viewed [here](#).
- **Consultation paper on proposed RTS on relevant insurance and reinsurance undertakings with respect to the host member state's market<sup>6</sup>:** RTS establish the conditions and criteria for host supervisors to consider when assessing the relevance of cross-border activities to their market. Requirement for these RTS is set out in Article 152aa(2) of the amended Solvency II Directive. The paper can be found [here](#).

Comments could be made on any of the above proposals up to 2 January 2025. EIOPA will publish a report to provide a summary of comments received and to issue revised proposals where appropriate.

### 1.2 Second batch of EIOPA consultations on technical standards and guidelines under Solvency II amending Directive

On 4 December 2024, EIOPA published its second batch of consultation papers containing technical standards, guidelines and a report addressing the changes made by the Solvency II amending Directive.<sup>7</sup> The batch includes the following:

- **Consultation Paper on a report on biodiversity risk management by insurers<sup>8</sup>:** Proposal from EIOPA to examine how insurers identify, measure and manage biodiversity risks, along with how insurers assess the risk and solvency practices of undertakings. The paper can be found [here](#).

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<sup>1</sup> 2009/138/EC

<sup>2</sup> EIOPA-BoS-24/320

<sup>3</sup> EIOPA-BoS-24/322

<sup>4</sup> Consultation Paper on proposed RTS on factors for identifying undertakings under dominant or significant influence and undertakings managed on a unified basis (EIOPA-BoS-24/323).

<sup>5</sup> Consultation paper on proposed Implementing Technical Standards (ITS) specifying the methodology to determine the set of scenarios to be used for the prudent deterministic valuation of the best estimate for life obligations with options and guarantees (EIOPA-BoS-24/324)

<sup>6</sup> EIOPA-BoS-24/325

<sup>7</sup> 2021/0295 (COD)

<sup>8</sup> EIOPA-BoS-24-455

- **Consultation Paper on a proposal for RTS on management of sustainability risks, including sustainability risk plans<sup>9</sup>**: Draft RTS setting out the minimum standards and reference methodologies with regard to sustainability risk identification, measurement, management and monitoring. RTS also address the elements to include in the plans and supervision and disclosure of such plans. The paper can be found [here](#).
- **Consultation Paper on guidelines regarding the notion of diversity for the selection of members of the administrative, management or supervisory body<sup>10</sup>**: EIOPA proposed guidelines aim to promote a policy of diversity to determine the selection of members for the administrative, management and supervisory bodies of insurance and reinsurance undertakings. This includes quantitative gender balance objectives. The paper can be found [here](#).
- **Consultation Paper on revised guidelines on market and counterparty risk exposures in the standard formula<sup>11</sup>**: Guidelines outlining the correct treatment of securities lending, borrowing transactions and repurchase or reverse repurchase agreements when calculating the counterparty default risk module of the solvency capital requirement. The paper can be found [here](#).
- **Consultation Paper on revised ITS on the lists of regional governments and local authorities' exposures who are to be treated as exposures to the central government<sup>12</sup>**: Draft ITS remove the UK entities from the list and add four new types of entities from France and Latvia. The paper can be found [here](#).

EIOPA invites comments and feedback to be submitted on the proposals until 26 February 2025. Once concluded, EIOPA will publish a report to contain revised proposals and a summary of stakeholder comments received.

The press release in relation to the publication of the second batch of Consultation Papers can be found [here](#).

### 1.3 Council of the EU adopts IRRD and Solvency II Amending Directive following approval under the corrigendum procedure

On 8 October 2024, the European Parliament confirmed its approval of the following legislative proposals under the corrigendum procedure<sup>13</sup>:

- The Insurance Recovery and Resolution Directive (IRRD)<sup>14</sup> proposal.
- The proposed Directive<sup>15</sup> amending the Solvency II Directive.

The corrigendum for the IRRD had been published in August 2024, while the corrigendum for the Solvency II Amending Directive had been published in September 2024. These corrigenda were announced on 7 October 2024 at the beginning of the day's plenary session and in the absence of any MEP request for a vote, were approved 24 hours later.

The text of the IRRD<sup>16</sup> and the text of the Solvency II Amending Directive<sup>17</sup> were subsequently published as proposals on 16 October 2024.

The text of the proposed IRRD can be viewed [here](#).

The text of the proposed Directive amending the Solvency II Directive can be viewed [here](#).

On 5 November 2024, the Council of the EU announced by press release that it had adopted the IRRD and the Solvency II Amending Directive. The Directives will be published in the Official Journal of the European Union and come into force twenty

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<sup>9</sup> EIOPA-BoS-24-458

<sup>10</sup> EIOPA-BoS-24-479

<sup>11</sup> EIOPA-BoS-24/481

<sup>12</sup> EIOPA-BoS-24/438

<sup>13</sup> Rule 251(4), Parliament Rules of Procedure

<sup>14</sup> 2021/0296 (COD)

<sup>15</sup> 2021/0295 (COD)

<sup>16</sup> PE-CONS 6/24

<sup>17</sup> PE-CONS 6/24

days thereafter. As is customary, the provisions of the Directives will remain in force for two years from the date of entry into force.

The press release can be found [here](#).

#### **1.4 EIOPA consults on criteria for selecting insurers to run macroprudential analyses under Solvency II**

On 17 October 2024, EIOPA published a consultation paper<sup>18</sup> which proposes to amend the Solvency II Directive by establishing RTS on applicability criteria for macroprudential analysis in own risk and solvency assessment (ORSA) and the prudent person principle (PPP).

The paper imposes new obligations on insurance and reinsurance undertakings to include macroprudential analyses in the ORSA and PPP. Supervisory authorities will be required to analyse the ORSA report of undertakings, which are requested to examine and aggregate macroprudential considerations, and to advise undertakings as to considerations for future ORSAs. In particular, this will apply to macroprudential risks.

Insurance and reinsurance undertakings must also pay heed to macroprudential concerns when asked to determine an investment strategy by the relevant supervisory authority.

Under Article 144d(a)(i) and (ii) of the Solvency II Directive, EIOPA must set out draft RTS on the applicability criteria for supervisory authorities to consider when specifying the undertakings and groups that will be obliged to carry out macroprudential analyses in the ORSA and when applying the PPP.

The consultation continues until 9 January 2025, after which date EIOPA will issue a revised proposal in response to feedback received.

The press release can be viewed [here](#).

The consultation paper can be viewed [here](#).

#### **1.5 Report on the use of limitations and exemptions in Solvency II reporting in the EEA**

On 28 October 2024, the EIOPA published a report on the use of limitations and exemptions in Solvency II reporting in the EEA.<sup>19</sup> The report provides an overview of the national competent authorities that afford limitations and/or exemptions from the Solvency II requirements to “solo” undertakings and groups within the EEA.

Under Article 35(6) of the Solvency II Directive, “solo” undertakings may be subject to a limitation such as a requirement to submit quarterly reporting information of reduced scope. An exemption from quarterly and annual reporting for such an undertaking applies under Article 35(7), on an item-by-item basis and under certain conditions.

The limitation to regular supervisory reporting can only be granted to undertakings that do not represent more than 20% of a Member State’s life, non-life and reinsurance market share respectively. Groups can benefit from limitations and/or exemptions from reporting under Article 254(2), but only if the limitation and/or exemption would benefit all insurance or reinsurance undertakings. At all times, when determining the eligibility of the undertakings for limitations, priority is given to the smallest undertakings under Article 35 of the Solvency II Directive.

Background information and data concerning the limitations and/or exemptions at solo and group level can be found [here](#).

The press release can be found [here](#).

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<sup>18</sup> EIOPA-BoS-24/321

<sup>19</sup> EIOPA-BoS-24-124

## 1.6 **Proposal for a Directive amending Solvency II as regards proportionality, quality of supervision, reporting, long-term guarantee measures, macro-prudential tools, sustainability risks and group and cross-border supervision**

On 27 November 2024, the European Parliament and the Council published a proposal for a Directive which amends the Solvency II Directive by strengthening its principles of proportionality, its quality of supervision, reporting, long-term guarantee measures, macro-prudential tools, sustainability risks and group and cross-border supervision.

While the proposal acknowledges that the Solvency II Directive has created more risk-based and more harmonised prudential rules for the insurance and reinsurance sector, it notes that certain provision of the Directive contain review clauses. In light of the long-lasting socio-economic damage of the COVID-19 pandemic, the proposal aims to tackle the areas of weakness affecting insurance and reinsurance undertakings.

The proposal can be viewed [here](#).

## 2 **EIOPA**

### 2.1 **EIOPA consults on standard formula capital requirements for investments in crypto-assets**

On 24 October 2024, EIOPA published a consultation paper<sup>20</sup> in response to a request from the European Commission back in May 2024, as part of its review of the Solvency II Delegated Regulation.<sup>21</sup> The consultation came in response to a Call for Advice from the European Commission on 8 May 2024.

The paper provides draft technical advice on standard formula capital requirements within the EU regulatory framework for insurers investing in crypto-assets. Following an analysis of the crypto holdings of EU insurers and their associated inherent risks, EIOPA is proposing that insurers' crypto assets be cut by 100%, irrespective of their balance sheet treatment and investment structure.

EIOPA publishes its draft advice at section 2.7 of the consultation paper, which notes that the current prudential treatment of investments in crypto-assets is not sufficiently clear. It recommends revisiting the prudential treatment of crypto assets at a later date, owing to the fact that crypto assets are still a relatively new and evolving assets class in finance and noting that a different form of treatment may be appropriate in the future.

Comments on the draft advice provided in the consultation paper are open until 16 January 2025.

EIOPA must deliver its technical advice to the Commission by 30 June 2025.

The Call for Advice from the European Commission dated 8 May 2024 can be found [here](#).

The press release in relation to the consultation can be found [here](#).

The consultation paper can be found [here](#).

### 2.2 **EIOPA consults on mass-lapse reinsurance and reinsurance termination clauses to enhance guidance on risk mitigation techniques**

On 11 November 2024, EIOPA published a consultation paper<sup>22</sup> on two annexes which will be added to its 2021 Opinion on the use of risk-mitigation techniques by insurance undertakings.

The first annex aims to provide further guidance to supervisors on the treatment of mass-lapse reinsurance. The primary focus will be the perspective of the cedent in the context of mass-lapse reinsurance treaties. For instance, the annex

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<sup>20</sup> EIOPA-BoS-24-413

<sup>21</sup> (EU) 2015/35

<sup>22</sup> EIOPA-BoS-24/419

addresses the impact of mass-lapse reinsurance on the balance sheet, such as the valuation of reinsurance recoverables and the calculation of risk margins.

The annex also outlines the most relevant elements of mass-lapse reinsurance for consideration when assessing the efficiency of the risk transfer and resulting reduction of the Solvency Capital Requirement (SCR). The focus in this case revolves around basis risk and whether the capital release resulting from the reinsurance deal is proportionate to the actual risk transfer taking place.

From the reinsurer's perspective, the annex briefly discusses the nature of the risk accepted when calculating the SCR. The overarching objective of the annex is to promote greater supervisory convergence across Europe through the use of reinsurance as regards evolving risk mitigation methods.

The second annex focuses on specific terms set out in the termination clauses of reinsurance agreements which may impede the effective transfer of risk. Termination clauses which absolve the reinsurer from its share on legitimately incurred losses within the reinsurance treaty period fall under this remit.

The annex also tackles reinsurance contracts in which the assets are transferred and the accompanying clauses allow reinsurers to unconditionally retain all premiums and assets previously transferred, along with a release from all obligations under the contracts, in cases where termination occurs.

The consultation will remain open until 7 February 2025, after which stakeholder feedback will no longer be permitted. EIOPA will subsequently publish all feedback on its website.

The consultation paper can be found [here](#).

The press release can be found [here](#).

The Opinion on the use of risk-mitigation techniques by insurance undertakings, from July 2021, can be found [here](#).

### **2.3 EIOPA Final Report on the Prudential Treatment of Sustainability Risks**

On 7 November 2024, EIOPA published a Final Report on the Prudential Treatment of Sustainability Risks for Insurers.<sup>23</sup> The report came in response to a mandate under Article 304c of the Solvency II Directive, under which EIOPA must assess the potential for a dedicated prudential treatment of assets or activities associated substantially with environmental or social objectives, or harm to such objectives. Once determined, EIOPA must consider the impact of the proposed amendments on insurance and reinsurance undertakings within the EU.

Consequently, EIOPA recommends additional capital requirements for fossil fuel assets on European insurers' balance sheets to accurately reflect the high risks these assets pose. All findings from the report have been reached as a result of a risk-based analysis of data and evidence. The report also takes into account stakeholder feedback in response to EIOPA's Discussion Paper on methodologies and data sources, as well as a public consultation on preliminary findings and policy proposals.

The report is divided into three sections:

- The market risk of assets exposed to the climate transition;
- The impact of climate risk-related prevention measures on non-life underwriting risks; and
- The treatment of social risks.

The Final Report from 7 November 2024 can be found [here](#).

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<sup>23</sup> EIOPA-BoS-24/372

## 2.4 Consultation on the Prudential Treatment of Sustainability Risks

On 13 December 2024, EIOPA published a Consultation Paper on the Prudential Treatment of Sustainability Risks.<sup>24</sup> This represents the second phase in the step-by-step approach adopted by EIOPA in relation to their mandate under the Solvency II Directive. As mentioned above, EIOPA is required under this mandate to assess whether a dedicated prudential treatment of assets or activities could be aligned with environmental or social objectives, or whether the level of harm to such objectives could be justified in the circumstances.

The Consultation Paper can be found [here](#).

## 2.5 EIOPA opinion on scope of DORA in light of amended Solvency II Directive

On 15 November 2024, EIOPA published an opinion<sup>25</sup> setting out the scope of the Regulation on digital operational resilience for the EU financial sector (DORA)<sup>26</sup> in response to the amended framework of the Solvency II Directive.<sup>27</sup>

EIOPA outlines that insurance and reinsurance undertakings which fall under Article 4 of the Solvency II Directive on account of their small size are excluded from the scope of that Directive. It is implied that these same insurance and reinsurance undertakings are also excluded from the scope of DORA, owing to the fact that Article 2(3)(b) of DORA makes reference to Article 4 of the Solvency II Directive. The proposed Directive amending the Solvency II Directive will increase the number of insurance and reinsurance undertakings excluded from the scope of the Solvency II Directive by raising the size thresholds for such undertakings under Article 4.

The Solvency II framework is due to apply at the end of 2026. However, EIOPA has expressed concerns that insurance and reinsurance undertakings in the meantime will be obliged to comply with DORA, which comes into effect on 17 January 2025, until they are exempted at the date of application of the amended Solvency II framework.

EIOPA is critical of this temporary application of DORA. It claims that it would impose a cost upon small insurance and reinsurance undertakings during this transition period, which is disproportionate to the meaningful contribution intended as the ultimate objective of DORA. The Opinion therefore states that national competent authorities should not prioritise DORA supervisory actions for small insurance and reinsurance undertakings.

EIOPA invokes Article 9a of the EIOPA Regulation<sup>28</sup> and calls upon the European Commission to amend EU law so that small insurance and reinsurance undertakings do not have to engage in disproportionate compliance efforts prior to the application of the amended Solvency II Directive.

The Opinion can be found [here](#).

The press release can be found [here](#).

## 2.6 EIOPA consults on blueprint for natural catastrophe awareness tool

On 26 November 2024, EIOPA published a consultation paper<sup>29</sup> which sets out a blueprint for a digital risk and prevention awareness tool to address natural catastrophe risks and prevention measures. In light of the increasing risks posed by climate change, EIOPA aims to provide risk information to all EU citizens regarding potential local hazards and assistance for citizens in reducing potential future losses.

The awareness tool will encompass the following information:

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<sup>24</sup> EIOPA-BoS-23-460

<sup>25</sup> EIOPA-BoS-24/425

<sup>26</sup> 2022/2554

<sup>27</sup> 2009/138/EC

<sup>28</sup> 1094/2010

<sup>29</sup> EIOPA-24/467



- The homeowner's level of risk exposure to natural hazards based on their area of residence;
- The available risk prevention measures describing the most common hazard-related prevention measures per type of peril, before, during or after the event;
- Insurance coverage measures which provide information on the importance of being aware of exclusions, on potential national insurance schemes for natural catastrophes, etc; and
- The risk-based benefits of prevention measures and how such measures can be reflected in a risk-based premium.

The deadline for submission of responses to the consultation is 28 February 2025.

The consultation paper can be found [here](#).

Responses to the consultation can be made [here](#).

## 2.7 EIOPA and ECB joint paper proposes potential European system for natural catastrophe risk management

On 18 December 2024, EIOPA and the ECB published a joint paper which proposes a new European system for managing the risks posed by natural catastrophes.

In order to address the natural catastrophe insurance protection gap in Europe, exacerbated by climate change, EIOPA and the EBA propose the introduction of an EU public-private reinsurance scheme and an EU fund for public disaster financing. These initiatives would serve as complementary pillars to the existing EU mitigation policies aimed at tackling climate change and reducing natural catastrophe risks.

The joint paper can be found [here](#).

## 2.8 EIOPA report on 2024 insurance sector stress test

On 17 December 2024, EIOPA published a report<sup>30</sup> setting out the findings from the 2024 EU-wide stress test for the insurance sector. The stress test featured 48 undertakings from 20 Member States and examined the ability of insurers within the EEA to cope with economic and financial challenges in a world of increasing geopolitical tensions.

EIOPA found that overall insurers were well prepared and capitalised when meeting their requirements under Solvency II and addressing the shocks imposed by the stress test. The results will influence the work carried out by supervisors at EU and national levels and EIOPA may issue specific recommendations based on the risks identified.

The report can be found [here](#).

The stress test webpage, which features a factsheet and FAQs, can be accessed [here](#).

## 2.9 Final EIOPA single programming document for 2025 -2027 including 2025 annual work programme

On 19 December 2024, EIOPA published the final version of its single programming document for 2025 to 2027<sup>31</sup>. The priority areas for 2025 address the following topics:

- **Sustainable finance:** for example, tackling natural catastrophe protection gaps and supervising sustainability risks.
- **Digitalisation:** for example, assessing the impact of digitalisation on consumers and implementing the EU AI Act.

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<sup>30</sup> EIOPA-BoS-24/553

<sup>31</sup> EIOPA-BoS-24/581

- **Supervision:** to strengthen supervisory convergence, improve the quality of group supervision, promote value for money products and oversee critical third-party providers.
- **Policy:** for example, implementing the Solvency II reforms and working on the Retail Investment Strategy.
- **Financial stability:** for example, implementing the Insurance Recovery and Resolution Directive (IRRDR).
- **Governance:** overseeing the implementation of new tasks, such as those falling under DORA.

The single programming document 2025-2027, which includes the 2025 annual work programme, can be found in full [here](#).

## 3 CENTRAL BANK OF IRELAND

### 3.1 Notification Guidance for (Re)Insurance Undertakings when Outsourcing Critical or Important Functions or Activities under Solvency II

On 10 December 2024, the Central Bank of Ireland (CBI) published a paper providing notification guidance for insurance and reinsurance undertakings when outsourcing critical or important functions or activities under Solvency II. Under Regulation 51(3) of the EU (Insurance and Reinsurance) Regulations 2015<sup>32</sup>, undertakings must notify the CBI before they outsource such functions or activities.

The Guidance paper aims to assist insurance and reinsurance undertakings in complying with their obligations under the 2015 Regulations when they are outsourcing their critical or important functions or activities. It sets out the CBI's expectations in relation to the content, form and timing of these notifications.

The Guidance also provides information regarding the due diligence requirements that the CBI imposes upon insurance and reinsurance undertakings in advance of the aforementioned outsourcing activity. This serves the purpose of showing that the service provider has the necessary ability to carry out the outsourcing function or activity and includes an assessment of the impact of the proposed outsourcing arrangement on the operations of the undertaking and the delivery of the appropriate documentation evidencing this where necessary.

The Guidance paper can be found [here](#).

## 4 DORA

### 4.1 DORA Technical Standards Update

The following technical standards and guidelines under DORA<sup>33</sup> have been adopted by the European Commission<sup>34</sup> or published in the Official Journal during the period 30 September 2024 to 31 December 2024:

- ITS on the Register of Information. The ITS were published in the Official Journal on 2 December 2024 and can be found [here](#).
- RTS on major ICT-related incidents and significant cyber threats reporting. The Regulation was adopted by the European Commission on 23 October 2024 and can be found [here](#).

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<sup>32</sup> (EU) 2015/35

<sup>33</sup> The Digital Operational Resilience Act (Regulation (EU) 2022/2554)

<sup>34</sup> Delegated acts adopted by the European Commission are subject to a period of scrutiny by the European Parliament and the Council of the EU and will be published in the Official Journal of the EU and enter into force if the European Parliament or the Council of the EU do not object to them during the specified period, in accordance with Article 290(2) of the Treaty on the Functioning of the EU

- ITS on reporting details for major ICT -related incidents. The Regulation and its Annex, which were adopted by the European Commission on 23 October 2024 , can both be found [here](#).
- RTS on the harmonisation of conditions enabling the conduct of oversight activities in the EU. The Regulation was adopted by the European Commission on 24 October 2024 and can be found [here](#).
- The final version of the joint guidelines on the oversight co-operation and information exchange between the ESAs and competent authorities under DORA was published by the ESAs on 6 November 2024 and can be found [here](#).
- RTS to specify the criteria for determining the composition of the joint examination team. The RTS was adopted by the European Commission on 16 December 2024 and can be accessed [here](#).

#### 4.2 ESAs publish Statement on the Application of DORA

On 4 December 2024, the ESAs issued a statement concerning the application of DORA ahead of the application of DORA on 17 January 2025.

The ESAs highlight in the Statement that financial entities and third-party service providers must adopt a “robust, structured approach” to ensure that obligations under DORA are met. The ESAs also categorically state that DORA does not provide for a transitional period and therefore there is an onus upon financial entities to identify gaps between their internal setups and the requirements set out under DORA in a timely manner.

The ESAs also indicate that financial entities should: (i) prepare for the new reporting obligations under DORA, including ensuring that registers of ICT third-party providers’ contractual arrangements are available and correct early in 2025; and (ii) be equipped to classify and report their major ICT-related incidents from the outset. The Statement also highlights that competent authorities should be prepared to oversee compliance with the DORA requirements using a risk-based approach.

A copy of the Statement can be found [here](#).

#### 4.3 Joint Committee of ESAs report on dry run exercise relating to registers of information under DORA

On 17 December 2024, the ESAs published a report<sup>35</sup> following a dry run exercise relating to the registers of information of contractual arrangements with ICT third-party service providers, which financial entities are obliged to maintain and report under DORA.

Originally launched in April 2024, the dry run exercise aimed to test the reporting processes implemented by the ESAs and to assist financial entities in ensuring their registers of information comply with the related ITS.

The Report sets out the ESAs’ key findings which primarily related to the quality of data reported. While 6.5% of registers passed all data quality checks, 86% of register failed the data quality check related to missing mandatory information. Many registers also failed the check related to the use of unique identifiers for the financial entities and ICT third-party service providers.

The ESAs noted that key findings in the Report as well as all supplementary material should be carefully considered by all financial entities as they prepare for compliance with DORA.

A copy of the Report can be found [here](#).

#### 4.4 Central Bank updates its DORA Communications and Publications webpage

On 6 December 2024, the Central Bank of Ireland provided an update on the register of information and threat-led penetration testing (TLPT) on its DORA Communications and Publications webpage.

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<sup>35</sup> ESA 2024 35

- Registers of Information: Financial entities are obliged to submit their Registers of Information to the Central Bank by close of business on 4 April 2025. Information on the Registers should be correct as at 31 March 2025. The Central Bank state that they will provide more information on how to submit Registers of Information, through the CBI Portal, in Q1 2025.
- TLPT: The Central Bank confirmed it would engage with in-scope firms directly in the coming weeks in relation to TLPT. This will apply on a mandatory basis only to a limited number of firms which meet the criteria under DORA.

The Central Bank's DORA webpage can be found [here](#).

#### 4.5 **EBA Updates to Single Rulebook and Q&A**

On 11 December 2024 the European Banking Authority (EBA) updated its Single Rulebook Q&A tool on DORA to include three additional Q&As addressing the following matters:

- The interpretation of the critical services affected for the purposes of the classification of major incidents (Article 18 of DORA and Article 6 of RTS on Classification of Major Incidents<sup>36</sup>);
- Duplicate ICT incident reporting (Recital 51 of DORA); and

The exemption for non-EU ICT intra-group service providers (Article 31 of DORA).

The Single Rulebook Q&A is available [here](#).

#### 4.6 **EIOPA revokes guidelines to eliminate overlaps between DORA and the future Solvency II regime**

On 19 December 2024, EIOPA published a press release announcing that it would revoke guidelines and amend an opinion to avoid duplication and overlaps between DORA and the Solvency II Directive future amended framework.

The decision comes in response to an opinion from November 2024, which pinpointed an issue for certain insurers and reinsurers when DORA applies. Therefore, EIOPA has decided to withdraw the following guidelines:

- Guidelines on ICT security and governance, issued in the context of the Solvency II Directive.
- Guidelines on outsourcing to cloud service providers, issued in the context of the Solvency II Directive.

EIOPA also intends to amend its opinion on supervision of the management of operational risks faced by institutions for occupational retirement provisions (IORPs), as issued in the context of the IORP II Directive<sup>37</sup>. The amendment will involve the removal of the section on cyber risks, along with related annexes and references.

The changes imposed by this decision will come into effect on 17 January 2025, the date of application of DORA. Subsequently, national supervisors across the EEA are expected to adjust their national frameworks accordingly.

The EIOPA press release can be found [here](#).

The November 2024 EIOPA opinion can be found [here](#).

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<sup>36</sup> Commission Delegated Regulation (EU) 2024/1772

<sup>37</sup> 2003/41/EC

## Key contacts

If you have any questions in relation to the content of this update, to request copies of our most recent newsletters, briefings or articles, or if you wish to be included on our mailing list going forward, please contact any of the team members below or your usual contact in Dillon Eustace.

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