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DORA Rollout Update: CSSF Extends Weekend and Public Holiday Reporting Deadline for Luxembourg Financial Institutions

The Digital Operational Resilience Act (DORA) – a cornerstone regulatory framework in the financial sector – aims to enhance cybersecurity practices and standards across the EU.



Key objectives include:

- 1. Standardizing cybersecurity regulations:** Ensuring consistent regulatory technical standards for cybersecurity across the EU
- 2. Protecting critical services:** Safeguarding critical and essential services from potential vulnerabilities and cyber-attacks
- 3. Incident reporting:** Mandating the reporting of major ICT incidents to the competent national authority (CSSF in Luxembourg)

Reporting Obligations in Luxembourg

Luxembourg entities must report ICT incidents to the CSSF by 12 noon on the next working day if they occur on weekend days or public holidays (as specified in Article 5 of the RTS). However, some entities (material entities) with significant activities must report on the same day, regardless of whether it's a non-working day.

Update: Postponement of Material Entity Identification

The CSSF has announced a postponement of identifying material entities in Luxembourg until the full implementation of Directive (EU) 2022/2555 (NIS 2), which DORA and the RTS are based on. This means that financial actors in Luxembourg will need to wait for further guidance on reporting requirements.

What's Next?

As the transposition deadline for NIS 2 was set for 17th October 2024 and has already passed, there is an urgent need for action. Luxembourg is working on the implementation, and we expect new developments regarding the reporting requirements of the RTS under DORA very soon. Stay tuned for updates!

Your contacts



Bob Scharfe
Avocat à la Cour, Managing Partner
Luther S.A., Location Head
Luxembourg
T +352 27484 1
bob.scharfe@luther-lawfirm.com



Marion Lanne
Avocat, Counsel
Luxembourg
T +352 27484 1
marion.lanne@luther-lawfirm.com



Yassine Bouzetit
Avocat, Associate
Luxembourg
T +352 27484 1
yassine.bouzetit@luther-lawfirm.com

