

DIRECT OVERSIGHT

Critical ICT third-party provider

Cloud, hosting or ICT service provider designated as “critical” by the European Supervisory Authorities.

Your obligations

1. Direct oversight by a European authority designated as Lead Overseer (Art. 31-44).

Being designated a critical provider triggers an in-depth review conducted by one of the three European Supervisory Authorities (EBA, ESMA or EIOPA).

2. Access to the information, systems and premises needed for the oversight review.

The provider must fully cooperate with the Joint Examination Teams set up by the Lead Overseer.

3. Implementation of the recommendations issued by the Lead Overseer.

These recommendations may cover security, operational resilience, or the management of the provider's subcontractors.

4. Possible daily penalty payments for non-compliance, of up to 1% of average daily worldwide turnover (Art. 35).

This penalty can be applied for up to six months, until the provider complies with the recommendations issued.