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.

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