

GUIDELINES COMPLIANCE TABLE

Guidelines on outsourcing to cloud service providers (ESMA65-294529287-4737)

The following competent authorities comply or intend to comply with ESMA's Guidelines on outsourcing to cloud service providers (ESMA65-294529287-4737).

		Competent authority	Complies or intends to comply	Comments
Member States				
AT	Austria	Financial Market Authority (FMA)	Yes	ESMA-Leitlinien und andere Konvergenzinstrumente - FMA Österreich
BE	Belgium		Not applicable	The Guidelines do apply in Belgium given that: (i) The AIFM Directive offers Member States the possibility, subject to specific conditions, to allow the appointment of depositaries that do not have the status of credit institutions or stockbrokers. As the law currently stands, Belgium has not made use of the possibilities offered in this regard by the AIFM Directive; (ii) The UCITS Directive offers the possibility of appointing as depositary an institution that is not a credit institution but meets minimum requirements in terms of capital and organisation. On this basis, the law of 3 August 2012 authorises stockbrokers to act as UCITS depositaries. However, stockbrokers are subject to DORA. Therefore, the above guidelines will currently have no practical effect in Belgium.
BG	Bulgaria	Financial Supervision Commission (FSC)	Intends to comply*	FSC intends to comply by 01/04/2026 The compliance with the Guidelines on outsourcing to cloud service providers (ESMA65-294529287-4737) will be assured through the amendment of art. 195e of Ordinance No 44 on the requirements to the activity of collective investment schemes, their management companies, national investment funds, alternative investment funds and alternative investment fund managers issued by the FSC on 20.10.2011.
HR	Croatia	Hrvatska agencija za nadzor financijskih	Not applicable	The Guidelines do not apply given that in our jurisdiction only investment firms and credit institutions that are under scope of DORA

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		usluga (HANFA)		regulation are allowed to provide depository services. Should the national legislation change in the future and include entities out of the scope of DORA providing depository services and under the scope of these Guidelines, Hanfa intends to comply conditional upon such legislative changes.
CY	Cyprus	Cyprus Securities and Exchange Commission (CySEC)	Yes	The CySEC Board at its meeting held on 03 March 2026 has decided to adopt the Guidelines on outsourcing to cloud service providers and to this extent a relevant CySEC Circular has been issued on CySEC's website: https://www.cysec.gov.cy/CMSPages/GetFile.aspx?guid=8b489e7d-0873-4452-be1d-666984abd368
CZ	Czech Republic	Czech National Bank (CNB)	Yes	https://www.cnb.cz/cs/dohled-financni-trh/legislativni-zakladna/digitalni-provoznio-dolnost/metodicke-a-vykladove-materialy/ https://www.cnb.cz/en/supervision-financial-market/legislation/digital-operational-resilience/methodological-and-interpretative-documents/
DK	Denmark	Finanstilsynet	Yes	Compliance is ensured through national legislation, specifically the Act on Managers of Alternative Investment Funds (FAIF Act) https://www.retsinformation.dk/eli/Ita/2024/231 , as well as the Act on Investment Associations etc. (LIF Act) https://www.retsinformation.dk/eli/Ita/2024/1163 . Supervision of entities' compliance with the requirements for outsourcing, including to cloud service providers, forms part of the Danish FSA's ongoing supervisory practice.
EE	Estonia	Finantsinspektion	Yes	Finantsinspektion management board made a decision on 26 th of January 2026 to fully comply with the guidelines. The decision, together with the Estonian and English version can be found on webpage: https://www.fi.ee/et/juhendid/investeerimine/euroopa-vaartpaberiturujarelevalve-suuniste-tegevuse-edasiandmine-pilveteenuse-osutajatele-esma65

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ES	Spain	Comisión Nacional del Mercado de Valores (CNMV)	Intends to comply*	<p>CNMV Intends to comply with the Guidelines by the date a relevant institution exists in their jurisdiction.</p> <p>Links to the guidelines we have included on their website:</p> <p>In English: Guidelines on outsourcing to cloud services providers (30.09.2025). European Securities and Markets Authority (ESMA).</p> <p>In Spanish: Directrices sobre la externalización de servicios a proveedores de servicios en la nube (30.09.2025).</p> <p>https://www.cnmv.es/Portal/Gpage?id=LegESMA&lang=en</p>
FI	Finland	Finanssivalvonta (FSA)	Yes	https://www.esma.europa.eu/sites/default/files/2025-09/ESMA65-294529287-4737_Guidelines_on_outsourcing_to_cloud_service_providers.pdf
FR	France	Autorité des Marchés Financiers (AMF)	Yes	https://www.amf-france.org/fr/actualites-publications/actualites/cloud-lamf-applique-les-orientations-de-lesma-sur-la-sous-traitance-des-prestataires-de-services-en
DE	Germany	BaFin	Yes	BaFin - News & Maßnahmen - Auslagerungen an Cloud-Anbieter: BaFin wendet ESMA-Leitlinien an
EL	Greece	Hellenic Capital Market Commission (HCMC)	Intends to comply*	HCMC intends to comply with the Guidelines by the date relevant institutions exist in Greece. At present, the DORA Regulation (Regulation 2022/54/EU) is applicable for credit institutions and licensed investment firms.
HU	Hungary	Magyar Nemzeti Bank (MNB)	Yes	<p>MNB has a recommendation No 2 of 2025) on the usage of community and public cloud computing services, that is fully in line with the ESMA Guidelines</p> <p>https://www.mnb.hu/letoltes/2-2025-felho-ajanlas.pdf</p>
IE	Ireland	Central Bank of Ireland	Yes	https://www.centralbank.ie/docs/default-source/regulation/industry-market-sectors/funds/industry-communications/esma-

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				guidelines-on-outsourcing-to-cloud-service-providers.pdf?sfvrsn=105a6f1a_8
			Not applicable	Currently we do not supervise entities falling within the scope of the Guidelines.
IT	Italy	Commissione Nazionale per le Società e la Borsa (CONSOB)		<p>The new Guidelines apply only to "alternative investment fund (AIF) depositaries referred to in Article 21(3)(c) letter c), and Article 21(3), third subparagraph, of the AIFMD, where they are not financial entities to which the DORA applies, and (ii) to UCITS depositaries referred to in Article 23(2)(c) of the UCITS Directive, where they are not financial entities to which the DORA applies".</p> <p>The cases referred to above relate to the option - provided for in the UCITS and AIFM Directives - for an entity subject to prudential regulation and ongoing supervision other than banks and investment firms to be appointed as depositary.</p> <p>Given that this option has not been exercised at national law level, the new Guidelines are in fact irrelevant to our legal system.</p> <p>In all other circumstances the entities subject to Consob's supervision fall within the remit of the DORA regulation.</p> <p>Should national legislation change in the future and bring entities under the scope of the Guidelines, we shall promptly take care to advise ESMA of our intention to comply.</p>
LV	Latvia	Financial and Capital Market Commission (FCMC)	Yes	Compliance with the ESMA Guidelines is ensured by publishing a reference to the ESMA Guidelines in the section of our webpage dedicated to the management of ICT third-party service providers, as well as taking these Guidelines into account in our supervisory processes
LT	Lithuania	Bank of Lithuania	Yes	https://e-tar.lt/portal/lt/legalAct/6bf24a115d6b11f0a3d380837a821750
LU	Luxemburg	Commission de Surveillance du Secteur Financier (CSSF)	Yes	https://www.cssf.lu/en/Document/circular-cssf-25-875/
MT	Malta	Malta Financial Services	Yes	https://www.mfsa.mt/wp-content/uploads/2026/03/Implementation-of-ESA-Guidelines.pdf

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		Authority (MFSA)		
NL	Netherlands	Autoriteit Financiële Markten (Authority for the Financial Markets)	Yes	
PL	Poland		Not applicable	The Guidelines do not apply in the jurisdiction of the Republic of Poland. The national regulations implementing the provisions of the UCITS and AIFM Directives do not provide for designating depositaries that would fall outside the scope of DORA, i.e. those covered by the Guidelines on outsourcing to cloud service providers and, therefore, there is no legal possibility for an entity subject to the provisions of the Guidelines to exist in Polish jurisdiction
PT	Portugal		Yes	https://www.cmvm.pt/PInstitucional/Content?Inp ut=D2D894BCA426787737BE47BF9B19019DF E2B52F1301B1F5DB20C94CC8F37D6EB5BD1 DF8E484A9835D5DC7543D137EC99 As indicated in the annex, please note that the Portuguese national legal framework currently in force restricts the entities that may act as depositaries. Consequently, the guidelines will be observed if and when there are entities to which they apply.
RO	Romania		Yes	The ASF Norm no. 26/2025 for the application of the ESMA Guidelines on outsourcing to cloud service providers that transposes the provisions of these guidelines was published in the Romanian Official Journal, Part I no. 11/12.01.2026 (attached). The norm can be accessed here: https://monitoruloficial.ro/Monitorul-Oficial--PI--11--2026.html
SK	Slovakia	National Bank of Slovakia (NBS)	Intends to comply*	NBS intends to comply with the Guidelines by the date a relevant institution or instrument exists in my jurisdiction.

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				<p>They published on our website information about these guidelines together with an electronic link to its Slovak and English version:</p> <p>Usmernenia ESMA z 30. septembra 2025 č. ESMA65-294529287-4737 týkajúce sa outsourcingu poskytovateľom cloudových služieb</p> <p>ESMA Guidelines of 30 September 2025 No ESMA65-294529287-4737 - Guidelines on outsourcing to cloud service providers</p> <p>“By publishing guidelines on our website, we expect from our supervised entities to be in compliance with them.”</p>
SI	Slovenia	Securities Market Agency (SMA)	Yes	<p>Guidelines are implemented in Slovenian legislation with Decision on the application of Guidelines on outsourcing to cloud service providers (Official Journal of the Republic of Slovenia, No. 93/25). Link to the document (only Slovenian version is available) is:</p> <p>https://www.uradni-list.si/glasilo-uradni-list-rs/vsebina/2025-01-3257/sklep-o-uporabi-smernic-za-zunanje-izvajanje-ponudnikov-storitev-v-oblaku</p>
SE	Sweden	Finansinspektionen (FI)	Yes	<p>https://www.fi.se/sv/publicerat/nyheter/2025/fi-foljer-riktlinjer-om-forvaringsinstituts-utkontraktering-till-molntjanstleverantorer/</p>
EEA EFTA States **				
IS	Iceland	Central Bank of Iceland	Yes	<p>Seðlabanki Íslands Viðmiðunarreglurnar ESMA um útvistun til skýjafiðnustuaðila</p>
LI	Liechtenstein	Finanzmarktaufsicht (FMA)	Intends to comply*	Intends to comply by 31 March 2026
NO	Norway	Finanstilsynet	Yes	<p>https://www.finanstilsynet.no/nyhetsarkiv/nyheter/2025/esma-gir-nye-retningslinjer-for-depotmottakarane-si-utkontraktering-av-ikt-oppgaver-til/</p>

* Please note that, in the interest of transparency, if a competent authority continues to intend to comply after the application date, it will be considered “non-compliant” unless (A) the guidelines or recommendations relate to a type of institution or instruments which do not currently exist in the jurisdiction concerned; or (B) legislative or regulatory proceedings have been initiated to bring any national measures necessary to comply with the guidelines or recommendations in force in the jurisdiction concerned.

**The competent authorities of the EEA States other than the Member States of the European Union are required to notify their compliance with ESMA’s guidelines or recommendations relating to a legal act that has been incorporated in the EEA Agreement. The competent authorities of the EEA States other than the Member States of the European Union are required to notify their compliance with ESMA’s guidelines or recommendations relating to a legal act that has been incorporated in the EEA Agreement. This compliance table reports on guidelines relating to Article 21 of Directive 2011/61/EU (AIFMD) and Article 98 of Commission Delegated Regulation (EU) No 231/2013, with reference to depositaries of AIFs, and to Articles 22, 22a and 23(2) of Directive 2009/65/EC (UCITS Directive), Article 32 of Commission Directive 2010/43/EU, and Articles 2(2)(j), 3(1), 13(2), 15, 16 and 22 of Commission Delegated Regulation (EU) No 2016/438, with reference to depositaries of UCITS which has been incorporated in the EEA Agreement Notes.

Article 16(3) of Regulation (EU) No 1095/2010 (the ESMA Regulation) requires national competent authorities to inform us whether they comply or intend to comply with each set of guidelines or recommendations we issue. If a competent authority does not comply or does not intend to comply it must inform us of the reasons. We decide on a case by case basis whether to publish reasons.

ESMA endeavours to ensure the accuracy of this document, however, the information is provided by the competent authorities and, as such, ESMA cannot accept responsibility for its content or any reliance placed on it.

For further information on the current position of any competent authority, please contact that competent authority. Contact details can be obtained from our website (www.esma.europa.eu).