

REPUBLIC



OF CYPRUS

**MINISTRY OF FINANCE
INSURANCE COMPANIES CONTROL SERVICE**

**ORDERS OF THE SUPERINTENDENT OF
INSURANCE**

on the outsourcing to cloud service providers

September 2020

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1 Introduction

The Superintendent of Insurance in exercise of the powers conferred on him under article 31(1)(f) of the Laws on Insurance and Reinsurance Business and Other Related Issues of 2016-2020 (“the Law”) and considering:

- (a) the Regulation (EU) No 1094/2010 of the European Parliament and of the Council of 24 November 2010, establishing the European Insurance and Occupational Pensions Authority (EIOPA), and especially Article 16 of this Regulation according to which EIOPA may issue guidelines and recommendations addressed to competent authorities and financial institutions with a view to establish consistent, efficient and effective supervisory practices within the European System of Financial Supervision (ESFS) and ensuring the common, uniform and consistent application of Union law,
- (b) the Guidelines on the outsourcing to cloud service providers issued and published by EIOPA on 6/2/2020

decided to issue the following Orders.

2 Orders

The orders relate to the adoption and implementation of the above EIOPA Guidelines which are available on EIOPA’s website on the following link https://www.eiopa.europa.eu/content/guidelines-outsourcing-cloud-service-providers_en. It is noted that, in these documents, where there is reference to “Guidelines” this will mean Order to the insurance/reinsurance undertakings and where there is reference to “supervisory authority” this will mean the Superintendent of Insurance. In addition, where there is reference to “undertaking” this will mean insurance and reinsurance undertaking.

3 Application

The Guidelines apply to both individual undertakings and mutatis mutandis to groups (Article 212 paragraph 1 of the Solvency II Directive).

The entities subject to other sectoral requirements, which are part of a group, are excluded from the scope of these Guideline at solo level as they need to follow the sectoral specific requirements as well as the relevant guidance issued by the European Securities and Markets Authority and the European Banking Authority.

In case of intra-group outsourcing and sub-outsourcing to cloud service providers, these Guidelines should be applied in conjunction with the provisions of EIOPA Guidelines on System of Governance on intra-group outsourcing.

4 Effective date

These Guidelines apply from 1 January 2021 to all cloud outsourcing arrangements entered into or amended on or after this date.

Undertakings should review and amend accordingly existing cloud outsourcing arrangements related to critical or important operational functions or activities with a view to ensuring compliance with these Guidelines by 31 December 2022.