

Position Paper

DORA Register of Information: Implementation Lessons and Future Principles

September 2025

Executive Summary

The Association for Financial Markets in Europe (AFME) has been supporting the financial entities within membership on the implementation of DORA's regulatory obligations throughout the two-year implementation period, and since its application on the 17th January 2025. This experience has reinforced the significant operational burden entailed, with DORA being one of the most comprehensive and complex regulations the financial sector has faced in recent years. One of the top implementation challenges consistently reported has been the third-party register, given its large volume of data fields, the breadth of information required, and the multiple objectives underpinning its requirements.

AFME's engagement with financial entities during the first register submission in early 2025 highlighted a range of issues which caused a significant implementation and operational burden for firms. Many of these difficulties arose naturally from the challenges of a first-time submission – and we recognise that both industry and supervisory authorities were working towards a complex objective on a best-efforts basis. The purpose of this paper is to capture and share lessons learned, which we believe could achieve mutual benefits and better position both industry and authorities for a successful next submission in early 2026.

The issues fall broadly into the following four themes:

1. **Coordination & Convergence** – Lack of alignment between NCAs, and between NCAs and ECB/ESAs, created unnecessary complexity.
2. **Guidance & Validation Rules** – Insufficient and inconsistent guidance, combined with inconsistent and inaccessible approaches to validation, left firms unclear on how to comply and resolve issues.
3. **Tools & Support for Submission** – Tools and support mechanisms were often not fit for purpose, complicating firms ability to resolve issues efficiently.
4. **Timing & Transparency** – Compressed timelines and limited deadline visibility placed avoidable pressure on firms and authorities.

We set out below in detail where these issues arose within the first register cycle, and would **strongly encourage the ECB and ESAs to actively drive supervisory convergence efforts in this space, with updated guidance ready and communicated well in advance of the 2026 submissions, i.e., by no later than Q3 2025**. AFME is confident that engagement with industry can assist authorities in streamlining the burden on both sides for future submissions. Please do not hesitate to contact the team via marcus.corry@afme.eu

1. Coordination & Convergence – Lack of alignment between NCAs, and between NCAs and ECB/ ESAs, created unnecessary complexity.

The absence of coordination and convergence amongst supervisory authorities on key aspects of the register emerged as one of the most significant challenges during the first submission process, and was evident across a number of areas, including: (i) fragmented timelines (i.e., reference date and submission deadlines); (ii) differing templates; (iii) inconsistent guidance on the submission process; and (iv) absence of harmonised validation rules.

The fragmented approaches amplified challenges across other areas, highlighting the value of enhanced coordination and alignment between authorities in helping firms to produce consistent, accurate and timely register submissions, whilst also supporting the broader EU objectives of harmonisation and operational burden reduction.

We strongly encourage authorities to leverage existing joint supervisory forums to share their own approaches, and any lessons learned, from the first submission of the register. This can help clarify areas of divergence and support greater co-ordination and harmonisation ahead of the 2026 register submission.

Looking ahead, **industry would be supportive of the ESAs establishing a centralised environment for EU third-party registers** incorporating EU-wide guidance and validation rules, and a testing platform or validating registers before submitting directly to NCAs. This would help ensure alignment and consistency across the EU, while reducing the operational burden on both firms and NCAs.

<u>Issue</u>	<u>Recommendation</u>
The lack of sufficient notice over the NCA submission deadlines increased operational complexity for firms, particularly for financial entities managing multiple register submissions to multiple supervisory authorities. This was exacerbated by the tight window between the ESAs' reference date and the NCA deadlines (as well as the inconsistent approaches to the reference date, with NCAs varying in how they adopted the guidance issued by the ESAs under FAQ \13).	NCAs should facilitate a one month submission window during which firms can submit their registers, with the deadline published at least one month in advance of the window opening. This would assist firms in internally staggering their submissions across all relevant NCAs.
The approach to the format of template was not aligned. After the ESAs moved away from an xlsx template in favour of CSV following the dry run, the ECB provided an xlsx template; and NCAs required either an XML or CSV file, with certain authorities requiring plain CSV in a zip format. This meant firms had to convert their registers into different formats in order to successfully submit the files.	Establish a single, standardised EU-wide register template and upload interface to support harmonised and efficient reporting across NCAs and the ECB.
Lack of alignment in guidance provided by NCAs and the ECB on submission practices (e.g., requiring additional accreditations or technical specifications on top of the validation rules).	Promote aligned guidance on approaches to submission practices / or a centralised source of EU-wide guidance issued by the ESAs and adopted by NCAs and the ECB.

NCA's and ECB applied their own interpretations of the ESAs validation rules , resulting in firms facing divergent requirements.	Promote EU-wide adoption of ESA validation rules across NCAs and the ECB, enabling firms to prepare aligned submissions.
Different NCAs had different review processes with some taking a stop-start / layered approach to reviewing submissions, rejecting files before a full review of the register was complete.	NCAs should only issue rejections once the entire submission has been fully reviewed to streamline the process.

2. **Guidance & Validation Rules** – Insufficient and inconsistent guidance, combined with inconsistent and inaccessible approaches to validation, left firms unclear on how to comply and resolve issues.

Interpreting and applying the guidance and validation rules proved a significant challenge for industry. In part, as noted above, the challenges stemmed from the absence of harmonised approaches across authorities, which required firms to adjust their registers for each jurisdiction. However, more comprehensive and clearly articulated guidance and validation rules ahead of the next cycle will help firms identify and resolve issues more efficiently, reducing operational burden and supporting timely submissions.

In addition, we note that many common errors firms encountered were driven by minor technical issues – for example, case sensitivity – which were not quickly clarified by the authorities. While we anticipate these issues will be substantially reduced in future submission cycles, providing clear guidance and standardised validation rules will help firms anticipate and resolve these issues internally.

We would encourage the ECB and NCAs to undertake a collective review of common errors observed during the first submission process and publish a set of expanded comprehensive guidance identifying issues ahead of the 2026 submission. This would reduce operational burdens by allowing firms to troubleshoot these issues proactively and minimising repetitive, bilateral queries to authorities.

Looking forward, as outlined above, once submission processes are aligned, a set of harmonised EU-wide guidance and standardised validation rules would further reduce the operational burden on firms and the authorities, improve reporting efficiencies, and support a consistent submission process across the EU.

<u>Issue</u>	<u>Recommendation</u>
The guidance provided did not address all implementation scenarios and common errors , (for example, the requirement to provide a contract identifier within multiple sheets)	Publish further comprehensive guidance on common errors ahead of the 2026 submissions.

The error messages themselves lacked the specificity and clarity needed to effectively identify and resolve issues.	More descriptive error messages would significantly improve firms' ability to troubleshoot, alleviating the operational burden on NCAs to provide additional ad-hoc guidance and support.
The validation rules provided by the ESAs were not in human-readable format, requiring firms to apply technical solutions to interpret the rules, and were in some cases issued iteratively.	Publish validation rules in human readable formats to reduce complexity for firms, and ensure consistency of register submissions.

3. Tools & Support for Submission – tools and support mechanisms were often not fit for purpose, complicating firms ability to resolve issues efficiently.

AFME acknowledges the significant efforts of the ESAs, the ECB and the NCAs to provide support for financial entities with their register submissions. The authorities provided dedicated register landing pages on their websites with a range of helpful resources, ran various industry workshops and events, and engaged with trade associations and industry directly. This support and engagement was crucial for enabling firms to navigate the first submission process and was broadly welcomed by industry.

At the same time, greater transparency and proactive communication around the tools and support provided, and when they are updated, would further enhance their utility. In addition, testing environments (such as that provided by the ECB) – whilst complex to implement – help firms identify issues early, prepare more effectively and reduce the need to seek bilateral support from authorities. This will substantially alleviate burdens for firms and authorities, particularly during the critical final period before submission deadlines.

We would encourage greater signposting of upcoming updates, which should be published in a coordinated way across authorities. We also stress that without significant upgrades to technical instructions, for example the level of detail on error messages, financial entities will continue to seek bilateral supervisory clarification.

Looking ahead, as proposed above, a centralised testing environment would substantially alleviate burdens for firms and authorities, particularly during the critical final period before submission deadlines.

<u>Issue</u>	<u>Recommendation</u>
Firms faced uncertainty over where to access resources and were not proactively informed when materials and landing pages were updated.	Improve signposting of updates to resources and websites to ensure firms can promptly access the latest guidance and resources etc. (noting that we would not expect multiple last-minute changes in future submissions, with updated documentation and requirements ready and communicated well in advance, i.e., by no later than Q3 2025) .
Not all authorities provided testing portals to support firms' ability to validate their data ahead of submission deadlines. Where a testing portal was available, firms did not have access to testing scripts to run local checks, or were informed that the testing environment may not reflect all the recent changes in requirements.	Provide access to a test portal for firms and their backend teams to test submissions and catch early errors. Where testing portals are provided, share testing scripts to allow firms to run checks locally and ensure alignment with technical requirements prior to submission.

Firms require direct support channels to address errors, particularly as error messages provide limited context on the root cause.	Ensure firms have access to dedicated support for troubleshooting during critical reporting windows, recognising that the need for more industry support is critical in the early years of register implementation until processes stabilise and common issues are better understood.
Changes to templates used for the dry run limited the value of early testing, as firms had to adapt to revised formats and validation rules. The discontinuance of the EBA tool used for the dry run was announced only shortly before the submission process, requiring firms to develop a proprietary solution on short notice.	Provide stable templates and tools for each submission cycle, including building on templates and tools, rather than replacing them, to allow firms to mature and embed internal processes.

4. **Timing & Transparency** – Compressed timelines and limited deadline visibility placed avoidable pressure on firms and authorities.

AFME acknowledges that the timeframes for the first submission cycle were unusually compressed, reflecting the unique circumstances created by the delays in the DORA legislative process. This unfortunately resulted in limited lead time between the finalisation of the validation rules and related guidance and the submission deadlines, and placed additional pressure on firms and authorities. While we appreciate that a number of authorities published advance guidance with the aim of assisting industry, this in fact caused a lack of clarity and at times the need for subsequent remediation.

Providing early visibility of deadlines, alongside longer and aligned timelines, would be of substantial help to firms to prepare register submissions and reduce operational strain. Given how resource intensive the register process is (i.e. collating the data, completing the templates, and validating each register), this also allows firms to allocate resources. In order to lock-in the benefit of hindsight, we would also strongly urge the authorities to ensure that any future updates to guidance and validation rules are published well in advance of submission deadlines – and by no later than **end of Q3 2025**

<u>Issue</u>	<u>Recommendation</u>
Compressed timeframes between finalisation of guidance and validation rules and NCA submission deadlines add unnecessary operational pressure and reduce firms' ability to prepare and validate their registers effectively.	Provide early visibility of any changes to final guidance and validation rules, and greater lead time before deadlines. Ensure submission deadlines are communicated with enough lead time to allow firms time to prepare registers.
Short intervals between reference date and submission deadline restricts time needed to compile registers, validate data and address errors before final submission.	Establish a standard interval between reference date and submission deadline; ideally, 3 months between reference date and the submission deadline.

<p>Some data fields require time and protracted engagement with suppliers. A prime example is the requirement for LEIs, which are mandatory for the Register but not mandatory for suppliers at large. Delays are outside the control of financial entities and there is a lack of alternatives, particularly for suppliers outside the EU (and therefore ineligible for EUID).</p>	<p>Continued recognition of practical challenges facing FEs must be consistently adopted by authorities across the EU. The ESAs should reinforce to NCAs that failure to provide an LEI should not be considered as fatal but rather a data quality issue which can be addressed iteratively.</p>
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