
TO : «Affected Persons», namely:

- i. depositaries of Alternative Investment Funds (AIFs) referred to in Article 21(3)(c) and in Article 21(3)(iii), of the AIFMD¹, where they are not financial entities to which Digital Operational Resilience Act (“DORA”) Regulation² applies, and
- ii. depositaries of Undertakings for Collective Investment in Transferable Securities (UCITS) referred to in Article 23(2)(c) of the UCITS Directive³, where they are not financial entities to which DORA applies.

FROM : Cyprus Securities and Exchange Commission

DATE : 13 March 2026

CIRCULAR NO. : C759

SUBJECT : ESMA Guidelines on Outsourcing to Cloud Services Providers

The Cyprus Securities and Exchange Commission (“CySEC”) wishes to inform affected persons that it has adopted the [Guidelines](#) issued by the European Securities and Markets Authority (“ESMA”) on outsourcing to Cloud Service Providers (the “Guidelines”).

This Circular replaces Circular 457, which was issued on 9 July 2021 on the same subject.

In light of the application of the DORA Regulation, the previous ESMA Guidelines on outsourcing to cloud service providers cease to apply to financial entities falling within the scope of DORA, as referred to in Article 2 of the said Regulation.

In view of the above, the scope of application of the Guidelines has been revised in order to exclude financial entities that fall within the scope of the DORA Regulation.

¹ Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010

² Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) 2016/1011

³ Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS)

Consequently, the Guidelines now focus exclusively on certain depositaries that are not subject to the DORA Regulation. This revision does not introduce any amendments to the text or the requirements of the Guidelines but solely restricts their scope of application to ensure that they remain relevant.

The Guidelines are issued pursuant to Article 16(1) of Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing the European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (the “ESMA Regulation”). The purpose of the Guidelines is to establish consistent, efficient and effective supervisory practices within the European System of Financial Supervision and to ensure the common, uniform and consistent application of requirements when firms outsource services to cloud service providers.

The Guidelines are addressed both to competent authorities and to supervised entities, which are referred to above as affected persons.

The Guidelines consist of nine (9) in total and aim to assist supervised entities and competent authorities, including CySEC, in identifying, addressing and monitoring the risks and challenges arising from cloud outsourcing arrangements. These include, inter alia, considerations relating to the decision to outsource, the selection of the cloud service provider, the monitoring of outsourced activities, as well as the provisions relating to exit strategies.

These Guidelines apply from the date of their publication on ESMA’s website in all official languages of the European Union.

Yours sincerely,

Panikkos Vakkou
Vice-Chairman, Cyprus Securities and Exchange Commission