Protect Yourself

Capital One Slapped with $80M Fine for 2019 Data Hack - *Fox News*

After a Data Breach, British Airways Faces a Record Fine - *NY Times*

Equifax Data Breach Settlement Totals Up to $700M - *NPR*

Target Pays $18.5M to 47 States in 2013 Data Breach - *NY Times*

Yahoo Strikes $117.5M Data Breach Settlement - *Reuters*

OCR Fines Jackson Health System $2.15M for HIPAA Violation - *National Law Review*

Compliance focuses on the kind of data handled and stored by a company and what regulatory requirements apply to its protection.

A company may have to align with multiple requirements, and understanding these can be difficult. The main goal is to manage risk and goes beyond information assets. It is overseeing policies, regulations, and laws and covers physical, financial, legal, or other types of risk. Compliance means ensuring an organization is complying to the minimum of the security-related requirements.

Compliance regulations exist to help companies improve their data security strategies by providing stringent guidelines and best practices. They are often industry-specific and based on the demands that data places on company operations.

Non-compliance with these regulations can result in hefty fines or a security breach.

HIPAA COMPLIANCE

The Health Insurance Portability and Accountability Act (HIPAA) was developed in 1996 and became part of the Social Security Act. HIPAA regulations require health care providers and organizations, as well as their business associates, to develop and follow procedures that ensure the confidentiality and security of protected health information (PHI) when it is transferred, received, handled, or shared. The Federal Government is responsible for its enforcement.

CALIFORNIA CONSUMER PRIVACY ACT

This law has the potential to change the privacy law landscape in the U.S. – not just California. The law protects California-based consumers and ensures that many companies, even those based outside California and even outside the U.S., will be subject to its requirements. Businesses will incur significant compliance costs in order to update procedures, policies and web sites in accordance with the new law. Additionally, the Act's grant of a private right of action means that companies will have to anticipate a possible flood of consumer-driven litigation.

General Data Protection Regulation

The General Data Protection Regulation (GDPR) is the toughest privacy and security law in the world. Though it was drafted and passed by the European Union (EU), it imposes obligations onto organizations anywhere, so long as they target or collect data related to people in the EU. The regulation was put into effect on May 25, 2018. The GDPR will levy harsh fines against those who violate its privacy and security standards, with penalties reaching into the tens of millions of euros.

The Shield Act requires any person or business owning or licensing computerized data that includes the private information of a resident of New York to implement and maintain reasonable safeguards to protect the security, confidentiality and integrity of the private information.

Compliance risk is the risk of facing legal or regulatory sanctions, financial loss, damage to reputation or worse - a security breach courtesy of non-compliance. Building a comprehensive framework for regular assessment of compliance risk is mandated by an increasingly large number of all regulatory agencies.

The Burden of Compliance

- Rapidly increasing influx of new regulations
- Existing rules and requirements change regularly
- Producing evidence or proof is mandatory
- Challenges for monitoring compliance in the supply chain
- Tackling new and rapidly evolving cyberthreats
- Limited or scarce resources (time and money)
- Maintaining regular, up-to-date compliance training
- Designating a Compliance Officer/ Manager

Pitfalls of Non-Compliance

- REGULATORY PENALTIES
- EXPENSIVE LAWSUITS
- PR FALLOUT
- LOSS OF PUBLIC CONFIDENCE
- LOSS OF SHAREHOLDER VALUE
- INCREASED GOVERNMENT OVERSIGHT
- DIFFICULTY RAISING CAPITAL
- POSSIBLE LICENSE SUSPENSION

Partner with a Professional

- Detect your compliance needs and vulnerabilities with a comprehensive risk assessment
- Automate data collection, analysis and documentation processes
- Identify appropriate remediation measures and highlight critical items or issues needing immediate attention
- Provide expert technical support and guidance you can put your trust in
- Secure and protect your business and its data from new or evolving threats and sophisticated cybercriminals
- Generate detailed records and reports to demonstrate and validate Due Care or Evidence of Compliance requirements
- Deliver and manage all the above for a variety of regulatory standards with our simple, budget-friendly CaaS solution

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