

The New York Department of Financial Services (NYDFS) enacted mandatory Cybersecurity Requirements for financial services companies. Covered entities are required to assess their specific risk profile and design a program to address those risks. Organizations must file an annual certification confirming compliance with these regulations.

The legislation applies to a wide range of entities, and third-party providers, including:

- State-chartered banks
- Licensed lenders
- Private bankers
- Foreign banks licensed to operate in New York
- Mortgage companies
- Insurance companies
- Service providers

This regulation is designed to protect consumers' private data as well as the information technology systems of regulated organizations. The legislation raises the bar on cybersecurity maturity expectations in areas such as:

- Incident response and communication
- Vendor and third-party risk management
- Depth and frequency to ongoing assessments
- Cybersecurity training
- Use of specific technologies like multifactor authentication and encryption

The NYDFS Cybersecurity Regulation also aligns to guidelines in the [NIST Cybersecurity Framework](#).

- Identify all cybersecurity threats, both internal and external
- Employ defense infrastructure to protect against those threats
- Use a system to detect cybersecurity events
- Respond to all detected cybersecurity events
- Work to recover from each cybersecurity event
- Fulfill various requirements for regulatory reporting

Rsam has created an NYDFS solution to help organizations comply with greater ease. It includes content, workflow and reports needed to conduct risk assessments, identify gaps, define action plans and report on cybersecurity capabilities.

Features:

- Workflow for assigning assessments, collecting responses, identifying gaps, and tracking remediation activities
- NYDFS assessment control questions mapped to NYDFS domain requirements
- Reports and workflow for automating exemption and certification attestation logic and reporting

About Rsam

Rsam helps organizations meet their security, risk and compliance goals quickly, even as requirements are always changing. Our enterprise software platform uses a relational architecture and captures data in a single, centralized repository. Unlike other systems, we don't hard-wire dependencies based on requirements that were probably outdated before implementation began. Instead, the Rsam platform is built to adapt and puts the user in control. Learn more at rsam.com.