

NYDFS

Summary

Regulation: New York State Department of Financial Services

Abbreviation: NYDFS

Governs these parties: all insurance companies, banks, and other regulated financial services institutions — including agencies and branches of non-US banks licensed in New York

Enforced by: the New York State regulators at the Department of Financial Services

Details

The NYDFS issued the Cybersecurity Regulation in response to the growing sophistication of cybercriminals and the increasingly volatile cybersecurity climate facing US financial institutions. The goal of the regulation is to ensure the safeguarding of sensitive customer data and to promote the integrity of the information technology systems of regulated entities to assess their cybersecurity risks and develop plans to address them proactively.

The rest of this document is designed to help our community understand NYDFS better by outlining the following information.

- **How it Relates to Cybersecurity**
- **How Coro Handles Compliance for You**

How it Relates to Cybersecurity

In order to comply with the NYDFS:

- entities must establish a cybersecurity program with all documents pertaining to the program available upon request by the Superintendent of Financial Services
- the use of Multi-Factor Authentication is required for any individual accessing information from an external source
- entities must implement encryption controls based on the risk assessment, which seeks to secure Nonpublic Information held or transmitted over external systems

How Coro Handles Compliance for You

At Coro, we've done the research thoroughly and regularly track updates to the regulation in order to ensure that you are implementing best practices in the areas we cover when we're protecting your systems.