

RE: CYBERSECURITY REGULATION COMPLIANCE AND FILING DEADLINES

With the exception of individual licensees who filed for a “complete” exemption pursuant to Section 500.19(b) of the regulation, ALL licensed resident and non-resident firms and individuals must file a Certification of Compliance by February 15, 2018. Licensees MUST certify that they are in full compliance with the following requirements:

- Cybersecurity program
- Cybersecurity Policy
- Chief Insurance Security Officer requirement
- Limitation of user access privileges
- Cybersecurity personnel in place
- Incident response plan
- Notifications to DFS of cybersecurity events

Licensees that filed for a “limited” exemption under Section 500.19(a) of the regulation need to have fully complied with only the following requirements:

- Cybersecurity program
- Cybersecurity Policy
- Limitation of user access privileges
- Notifications to DFS of cybersecurity events

The New York Department of Financial Services has issued a filing clarification on its secure web portal. After logging on and then clicking on the function to file a Certification of Compliance, a message appears stating that the Certification due this coming February 15th must be filed on or after January 1, 2018. Certifications that were filed during 2017 must be refiled.

In addition to the 2018 Certification of Compliance, the following requirements must all be met by March 1, 2018:

- Deliver Chief Information Security Officer report on the firm’s cybersecurity program to the firm’s Board
- Perform penetration testing and monitoring assessments
- Conduct a risk assessment of the firm’s information systems
- Institute multi-factor authentication
- Provide cybersecurity awareness training for all personnel

Of the March 1st requirements, only the Risk Assessment applies to Section 500.19(a) “limited” exemption-holders.

For practical guidance on compliance with the regulation, please see the re-broadcast of the ELANY – A.M. Best program, [New York’s New Cyber Regulation: A Producer’s Guide to Compliance](#). The program can be viewed in its entirety or in labeled segments.

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