**SecurityScorecard**

# Modernize the Approach to Regulation

**Highly regulated financial services institutions such as banks, insurance providers, and money transfer platforms are some of the world's most targeted victims of cybercrime.**

The agencies providing regulatory oversight must use their limited staff to monitor and detect ever-evolving cyber threats and provide the necessary guidance. Regulatory bodies need a way to quickly adapt their oversight and measurement to meet the reality of threats at a given moment, all while keeping pace with the constantly evolving cyber guidance. Financial regulators can no longer rely on static, point-in-time assessments to understand the cybersecurity risks posed to the financial system. *SecurityScorecard is here to help.*

## SecurityScorecard for Regulators

To provide regulators with a snapshot into the cyber health of the organizations within their purview, SecurityScorecard collects and analyzes global threat signals and continuously monitors 10 groups of risk factors (such as network security, application security, patching cadence, and more), instantly delivering an easy-to-understand A-F rating for more than 12 million companies.

**For regulators, this helps with:**

**Prioritization**

**Understanding of the impact of new threats**
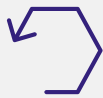
**Confirmation of remediation**

**Quickly ensuring compliance standards are being met**

**Creating a common language between regulators and CISOs for more productive conversations and remediation**

# SecurityScorecard provides value across the regulatory lifecycle:

## BEFORE

Help prioritize which companies to review first based on overall security score or deficiency in a particular area.

## DURING

As both parties have access to the same score – a score generated by a trusted third-party – there is less time wasted debating how the score was generated or its validity and more time spent determining necessary mitigation solutions.
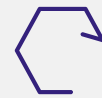
## AFTER

Confirm that fixes have been made and provide a look at pressure testing disclosures.

## Modern Regulation in Practice

The New York State Department of Financial Services (NY DFS) ensures that the 3,000 financial institutions licensed in the state maintain compliance with cybersecurity regulations. The small team only had time to assess roughly 300 entities a year for compliance, leaving a gap in their oversight. They looked to SecurityScorecard to help scale their efforts and reduce the time it took for each assessment.

**NY DFS can now:**

- **Prioritize** which entities in their portfolio need immediate or extra attention based on real-time changes in scores.

- **Confirm what an entity has attested**, providing more time to focus on critical issues.

- **Track the scorecards of licensees** using a customized score based on the state's regulatory requirements, such as multi-factor authentication, reporting events within 72 hours, and completing self-attestations of compliance.

- **Pinpoint which entities are at risk** of new exploits and reach out specifically.

- **Leverage the SecurityScorecard Hacker Chatter module** to analyze intelligence garnered by hackers discussing vulnerabilities and exploits over dark web channels to identify licensed entities who are targets or have already suffered an attack.

- **Continuously monitor licensee scorecards** over time to see if they report cyber events as they happen or only when a cyber event is too big to risk non-reporting.

## CSBS

**Conference of State Bank Supervisors (CSBS)**, the national organization of state financial regulators, has partnered with SecurityScorecard to provide the regulators access to the company's cybersecurity ratings platform and connected services.

SecurityScorecard can support the efforts of regulatory bodies. Contact us for more information.

Create your **FREE** account today, and enable your security teams to stay ahead of important security strategy questions.

**GET STARTED**

# SecurityScorecard
The Power of Knowing

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