



23 NYCRR 500 Compliance Guide

Banks, insurance companies and financial services organizations doing business in New York are required to comply with the cybersecurity requirements laid out in the 23 NYCRR 500 regulation and **must file a Certification of Compliance by April 15** each year.

Explore the key aspects of 23 NYCRR 500 and how Tevora's team of security specialists can help you prepare and certify for compliance.



What Is 23 NYCRR 500?

Also known as NYS DFS 500, this New York State regulation protects financial services markets and consumers' private information in response to the significant growth in data breaches and cyber threats. This regulation aims to standardize language and security parameters for the protection of private information within the financial space.



If you have questions about 23 NYCRR 500 or would like help bringing your organization into compliance, just give Tevora a call at (833) 292-1609 or email us at sales@tevora.com.

What are the key Requirements to Comply?








- ✔ Establish a **cybersecurity program** and assign a *qualified* Chief Information Security Officer.
- ✔ Establish a **cybersecurity governance** program that includes regular reporting and notifications to the executive team and annual reporting to the Board.
- ✔ Establish and maintain **cybersecurity policies**.
- ✔ Conduct annual **penetration testing** and bi-annual **vulnerability assessments**.
- ✔ Provide security awareness **training** to personnel and **monitor activities** of authorized users.
- ✔ Use **multi-factor authentication (MFA)** for accessing internal networks from external networks.
- ✔ **Encrypt data** in transit and at rest.
- ✔ **Notify** NYS Superintendent of cybersecurity events within 72 hours.
- ✔ Submit a **Certification of Compliance** report annually via the DFS Cybersecurity Portal, **due on April 15** for the previous calendar year.

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Who Does It Apply To?

NYSCRR 500 applies to banking, insurance, and financial services companies operating in the state of New York. The regulation exempts certain types of Covered Entities.

Exemptions apply if you meet one or more of these criteria:

-  Fewer than ten employees, including subcontractors.
-  Less than \$5 million in gross annual revenue in each of the last three years from New York business.
-  Less than \$10 million in year-end assets.
-  Employee, agent, rep of another Covered Entity, and you are following that entity's cybersecurity program.
-  Do not operate, maintain, utilize, or control any IT systems and do not have access to, generate, or receive nonpublic information.



MORE INFORMATION

about which regulation provisions you might be exempt from can be found [here](#) if you meet one or more of these criteria.

Fines for non-compliance have reached as high as \$1.5M per organization.

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Talk to an Expert

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Tevora is one of the only cybersecurity consulting firms that are certified under ISO17020 accreditation to conduct assessments against 23 NYCRR 500. We have helped many leading financial services companies achieve 23 NYCRR 500 compliance and are ready to do it for you.

OUR STREAMLINED APPROACH TO COMPLIANCE

While the number and magnitude of gaps will have an impact on timing, Tevora is usually able to complete the gap analysis and accredited assessment in just a few weeks.

ACHIEVED ACCREDITATIONS:



AUTHORIZED ASSESSOR:



ADDITIONAL RESOURCES

Here are some resources that provide additional detail on 23 NYCRR 500 and related topics:

[Tevora's New York DFS Cybersecurity Regulation datasheet](#)

Tevora's [Introduction to 23 NYCRR 500](#) webinar

[23 NYCRR 500 regulation](#)

[FAQs: 23 NYCRR Part 500 - Cybersecurity](#)

[DFS Portal](#)

[New York SHIELD Act](#)



Tevora is a specialized management consultancy focused on cyber security, risk, and compliance services. Our combination of collaborative strategic planning and skillful execution make us a trusted partner to some of the most famous brands in the world.

Go forward. We've got your back.