

Cyber Security – Protecting Clients

From 25th May 2018 Companies may face “Fines of up to 4% of their annual global turnover or €20 million whichever is greater”

Cyber Security and Data Protection go hand in hand and have in part been regulated since 1986 with the ‘Computer Fraud and Abuse Act’. However this has hardly been at the forefront of public awareness and only companies making exceptional errors make the headlines; eg Wonga (245,000 compromised), Three (133,827 compromised), Talk Talk (157,000 compromised), Tesco Bank (20,000 lost money). [source ‘techworld’].

This soft attitude to Data Protection is about to change with the introduction of the new EU General Data protection Regulation (GDPR) wherein the fines can be considerable and the associated overheads high. Already companies across Europe, particularly Germany, are already engaging Data Protection Officers (DPO) to maintain these more stringent standards.

Businesses in the UK could face up to £122 billion in regulatory penalties for cybersecurity breaches when the new EU legislation comes into effect in 2018, says the PCI Security Standards Council (PCI SSC).

ooOoo

These new regulations not only present a marketing opportunity for companies providing IT security solutions but also to legal firms able to advise and recommend the best ways to avoid falling foul of this legislation.

A recent colleague working in the USA recently sent me an email to say “WE had lots of good stuff on the plate, and we're meeting with a massive legal firm who represents firms who have been fined by regulatory agencies for cyber-security breaches. This will be enormous on the business side, which will augment the government side immensely”.

The following sites may be of interest:-

https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/609186/Cyber_Security_Breaches_Survey_2017_main_report_PUBLIC.pdf

<https://www.lawgazette.co.uk/legal-updates/new-rules-for-data-protection/5054463.article>

<http://www.personneltoday.com/hr/legal-qa-new-fines-under-the-data-protection-act/>

https://www.itgovernance.co.uk/download/Green%20Paper_EU%20GDPR%20Compliance%20Guide.pdf