

Things You Need Know About Regulatory Compliance



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If you're reading this eBook, you're likely required to adhere to one or more categories of regulatory compliance. Or, perhaps you're simply seeking to learn more about the subject to determine if your business falls within any regulatory compliance categories.

Regardless of your motivation, we at Troinet feel the best approach to ensuring compliance is to learn as much as possible about it. We have compiled this eBook for that purpose. It is our hope you will find this information useful and helpful as you seek to take appropriate measures to stay within compliance.



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What Is Regulatory Compliance?

Think for a second. What do you want most out of life?

As a whole, regulatory compliance is a large, complex system with specific regulations for several industries. But simply put, the act of staying within regulatory compliance is abiding by the guidelines and restrictions of rules mandated by state and federal governments. These mandates are in place to ensure business adequately protect the sensitive information to which they are entrusted, and that they stay honest.

While there are many categories of regulatory compliance, the three most common are HIPAA, SOX, and PCI DSS. In a nutshell, HIPAA law watches over businesses who transmit and retain medical records. SOX compliance attempts to reduce or eliminate financial fraud within corporations. PCI DSS governs the rules behind companies who transmit and retain financial information.

These regulations are not set in place to make life harder for businesses. On the contrary, they are in place to protect businesses as well as the customers they serve. Each time a customer or client gives out their money or personal information, they are trusting that money or information will be handled safely, responsibly, and cared for it as if it were their own. Just as others must care for your money and information to your satisfaction, you must also do the same for others. Regulatory compliance laws were established solely for the purpose of ensuring these things are always handled in such a responsible way.

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Putting Credit Behind PCI DSS Compliance

Every time you swipe a credit card, every time you accept a check, every time you take an electronic payment – you fall under the scrutiny of PCI DSS compliance. PCI DSS stands for Payment Card Industry Data Security Standard.

The first version of PCI DSS (v. 1.0) became active on 15 December 2004. It evolved from the combining of different credit security programs from Visa, MasterCard, American Express, Discover, and the Japanese Credit Bureau (JCB). The entire intent was simply to create an enhanced level

of protection for their customers' financial information. This was enforced by making sure retailers and other card-taking businesses met minimum levels of security for storing, processing, and transmission of cardholder data.

As a business who takes and/or transmits credit data, you are bound by PCI DSS compliance. One of the greatest ways you can ensure compliance is by reinforcing your network security. While small-to-medium sized businesses are most frequently targeted for their credit card data, even large-scale corporations – such as Target, Home Depot, and Sally Beauty Supply – are not immune.

As technology evolves, so do the tactics of cyber criminals who will do nearly anything for access to your data. It is your responsibility to ensure adequate measures are in place to stop them.

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SOX Compliance Keeps Your Business Honest

Enron. Tyco International. Adelphia. Madoff Investment Securities. Peregrine Systems. WorldCom. All of these companies were forced to either sell their assets for pennies on the dollar, or close their doors forever. And the fate of each was due to acts of accounting fraud committed by one or more of their executives.

In some cases, financial performance was masked or altered to give the impression the corporation was performing better than it truly was in order to keep stock

prices up. In other cases, bookkeeping was manipulated to hide personal corporate theft of hundreds of millions of dollars. One even ran the world's largest Ponzi scheme – using new investments to pay old investors – and lost over 65 billion in their clients' personal wealth in the process.

Thus, the Sarbanes-Oxley Act (SOX) was born. SOX compliance makes it significantly more difficult for corporations and accountants to falsify or alter bookkeeping records.

At Troinet, our compliance service offers account monitoring – so that if there are any discrepancies in your accounting history, we will likely catch it before the government does.

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Protect Your Practice: Are You in HIPAA Compliance?

Since its inception, HIPAA law has largely been thought to be the “doctor law.” Commonly – and incorrectly – it is often believed that only doctors are required to observe and stay within HIPAA compliance. The truth is, any business which deals with medical records in any way – be it for storage, transmission, or review – are bound by HIPAA law.

The basis for HIPAA compliance is to ensure every individual has the right to medical privacy. HIPAA law states no person's medical information can be shared without their explicit permission. Accordingly, there are some fairly rigid regulations about the handling and care of these records.

Just as with PCI DSS compliance, one of the most common ways businesses fall out of HIPAA compliance is with inadequate network security measures. When records are lazily kept and not safeguarded, they instantly become a target for the curious and nosy who enjoy taking a peek at other peoples' medical records. And if the individual's social security number is included, it takes the violation to a whole new level.

Reinforced security policies which ensure all sensitive data is encrypted and all paper documents are properly destroyed are two great ways to stay within HIPAA compliance. It's advised to seek out the council of a HIPAA compliance expert to discover the most effective ways to plug any holes in your network security infrastructure.

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Find Your Regulatory Compliance Experts at Troinet

Whatever your regulatory compliance need, talk to the experts to begin immediate work on a plan to keep your organization compliant. Troinet has the experts on each of the three main compliance regulations to which your company may be required to adhere. Call us or visit our website to contact us, and we will begin working on a customized solution engineered exclusively for your company's regulatory compliance needs.





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