



Compliance vs. Security: Is There a Difference?

By John Cuneo, senior consultant, information security services, Sollievo

Is your credit union compliant? Is it secure? Is there a difference?

The financial industry is complicated. There are tons of regulations from several governing bodies, as well as ongoing threats to information security. In many cases, compliance regulations are created to keep credit unions secure.

In order to safeguard member information, credit unions must be secure AND compliant. Both concepts are not only necessary, but critical to preventing data breaches from occurring.

But, that doesn't mean compliance and security are one in the same. That, they certainly aren't.

Compliance

Compliance is a demonstration of how your credit union meets specific security standards as outlined by regulations from governing bodies. By upholding these regulations, your credit union is in compliance, but not necessarily secure from daily threats and exploits from attackers.

The purpose of compliance rules and regulations is to provide a basic starting point for protecting your credit union's sensitive information and networks. As for execution, that's where security comes in.

Security

Security is a set of controls and measures put in place to protect how data is used, consumed, stored and provided within your credit union. These measures help to determine your risks, deploy mitigations and set up controls that work together to ensure your information, network and systems are safe.

By implementing a security program that is truly comprehensive, effective and consistent, your credit union should meet compliance standards within the industry.



Don't Lose Perspective

Let's face it. Many credit unions function with limited resources. They are small with few employees that juggle a little bit of all the responsibilities. And that can cause a problem when trying to separate compliance from security.

Often times, credit unions get so caught up in trying to keep up with the ever-evolving regulations that the security program can be overlooked. Again, just because your institution meets the compliance standards does not mean that your information is secure.

So what can you do to stay the course and not lose perspective of the difference between the two?

It might be a good idea to consult or even employ a security provider. Or, if your credit union has the manpower, assign a security officer to oversee the creation and implementation of a security program.

No matter which route you choose, make sure that your security program has several layers to it. Hackers are adaptable and skilled at finding vulnerabilities within your systems. Don't leave a crack in your armor - be relentless in your approach to provide comprehensive security from the top down.

The more layers of security you have in your program, the more likely you are to not just meet but exceed compliance expectations, AND secure your members' data.

Compliance versus security. Two completely different pieces of the puzzle. Both equally important to the success and protection of your credit union.

For more information on information security or any of Sollievo's services, please contact a senior consultant at (855) 605-5664 or seniorconsultant@sollievo.com.

About John Cuneo

John Cuneo is senior consultant, information security risk management services for Sollievo. With over 10 years of information technology experience, Mr. Cuneo is well versed in conducting information system risk assessments, security awareness training, and analyzing security controls and reports.
