Cybersecurity Monthly Newsletter

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In This Edition...

"If you think compliance is expensive – try non-compliance."
A globalized business cannot run successfully without following a specific set of procedures. In simple terms, organizations are required to comply with regulatory, HR, data, health, and safety norms, specific to their industries.

Any non-compliance leads to penalties and punishments. In this edition, you will learn about the need for compliance, associated challenges, and our DashMagiq® Compliance Solutions.

Recent News Related to Compliance

January 28, 2023
ChatGPT's Shortfalls in Data Protection Law Compliance: Is ChatGPT Compliant With GDPR? Not Sure, Says ChatGPT.

January 3, 2023
Google to pay $20 million to resolve lawsuit against alleged deceptive location tracking practices.

October 7, 2022
Government looks to ease compliance burden with new corporate social responsibility (CSR) disclosure rules.

March 30, 2022
RBI observed that the compliance setup was not resourced adequately in many cases.

Compliance: Need & Challenges

- Irrespective of the sector, **compliance is a quintessential part of any business**. The purpose of compliance is to adhere to both internal policies & procedures and governmental laws.
- Compliance procedures not only protect your company's reputational risk, but they also improve your company's vision and value.
- There can be **serious repercussions of non-compliance**, from penalties to punishments in extreme cases. Thus, a successful compliance program ensures and includes people, policies, and technical enforcement at all levels.
- However, there are some **major challenges to effective compliance management**:
    - Siloed Functions
    - Manual Processes
    - Disconnected Systems
    - Incomplete Metrics
    - No Visibility

Our Experts Say...

Both executive alignment and business context are critical for implementing required compliances in an organization. Proper alignment is required, and it should be backed by providing essential policies, processes, and guidelines.

The decision is strategic and not merely executive. It is, thus, important that executive committees provide direction for effective compliance management program.

The program should obtain executive guidance from:

- Compliance Function, necessary to provide regulatory and other compliance requirements
- IT Risk and Control Function, necessary to determine the risk and the risk level
- Vendor Risk Management Program, necessary to utilize the key risk indicators

We feel that there is a gap and at the same time, a dire need to bring in process workflows to make the program more effective and rewarding.

DashMagiq®

Compliance Solutions

Rethink the way you are working!

Vidyatech's **DashMagiq® Compliance Workflow** is a smart collaboration workflow that automates the process of compliance assessment and documentation with customizable questionnaires and real time monitoring.

Our offerings enable you to...

- Collaborate seamlessly with others
- Monitor progress and ensure closure in real time
- Create reports as per regulatory bodies' requirements
- Manage records via central evidence library
- Minimize efforts and errors while validating
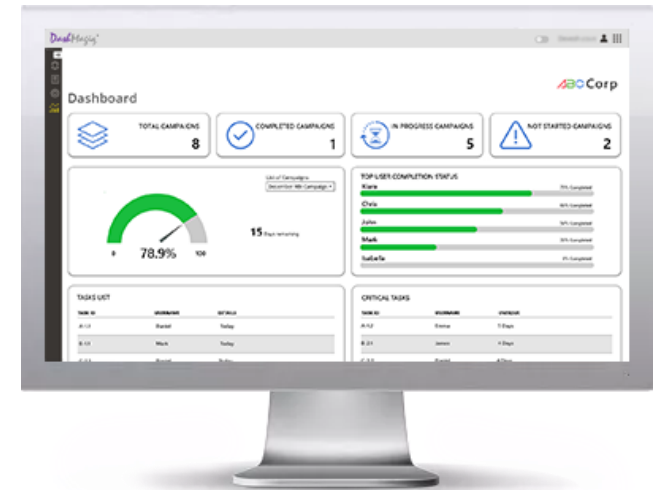
Best Practices for Effective Compliance Management

Understand challenges and determine the program scope

Establish governance principles and compliance policy

Establish accountabilities and responsibilities

Evaluate program performance and compliance reporting

Manage non-compliance and continuous improvement

Cyber Toon

"I'm not here for committing a crime — I'm here for failing to comply with a guideline."

Source: CartoonStock

For any queries and support, please contact us at cs@vidyatech.com