



The State of New York has has Prescriptive NYDFS Requirements for Cybersecurity Compliance

Key Takeaways

- On November 1, 2023, the New York Department of Financial Services (“NYDFS” or the “Department”) announced the adoption of the second amendment to its Cybersecurity Regulation (the “Second Amendment” or “Final Amendment”).
- For legal and compliance teams, the new requirements will call for cross-functional participation throughout the coming year as companies assess their compliance with the Cybersecurity Regulation.

Timeline for New & Updated NYDFS Requirements

December 1, 2023

- 500.17: Notification obligations to NYDFS.

April 15, 2024

- 500.17(b): Certification requirements.

April 29, 2024

- 500.9: Risk assessments requirements;
- 500.3: Cybersecurity policy requirements;
- 500.5(a)(1), (b), and (c): Penetration testing and monitoring requirements;
- 500.14(a)(3): Training requirements; and
- 500.2(c): For Class A companies, audit requirements.

November 1, 2024

- 500.4: CISO, management, and board governance requirements;
- 500.15: Encryption requirements; and
- 500.16: Incident response and business continuity planning and testing requirements.

May 1, 2025

- 500.5(a)(2): Scanning requirements;
- 500.7: Access privilege and password requirements;
- 500.14(a)(2): Requirements for protection against malicious code;
- 500.7: For Class A companies, requirements relating to privileged access management solutions and blocking of commonly used passwords; and
- 500.14(a)(2) and (b): For Class A companies, requirements for endpoint detection and response solutions and centralized logging.

November 1, 2025

- 500.12: MFA requirements; and
- 500.13(a): Asset inventory requirements.

To explore more about cybersecurity compliance, contact us directly at:

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Firm Questions

1. Do you do business in the state of NY?
2. If yes, are you cyber compliant and aligned with NYDFS Cyber requirements?
3. Do you have a strong Cyber Program in place?
4. Do you have the right Cyber Controls and Evidence in place?

Get a **redline** review of the June 2023 Proposal against the Final Amendment. NYDFS incorporated several important changes in response to the comments it received.

The Department also released a helpful 38-page **Assessment of Public Comments** (“APC”) that details why NYDFS accepted or rejected certain comments.

Don't wait for an exam or fine to find out.

