

CREDANT Solutions for GLBA Compliance

Consolidations can significantly increase the challenge of protecting personal information.



CREDANT SOLUTION

CREDANT Mobile Guardian (CMG) ensures that GLBA encryption and security requirements are consistently and efficiently enforced – regardless of where the data resides.

Only CMG enables organizations to:

- › Encrypt and secure data across multiple, diverse platforms from a single console.
- › Create automatic audit trails that offer proof of end-to-end data security.
- › Provide a transparent end-user interface that supports user productivity while keeping data safe.

CMG's Intelligent Encryption provides centrally managed, highly scalable and architecturally flexible security to manage all data endpoints. With CRE DANT, organizations can:

- › Ensure data security without the risk of users placing data in areas that are not encrypted.
- › Provide confidentiality, privacy and auditing of data residing on any endpoint.
- › Protect sensitive data from unwarranted access, thus reducing risk of internal breaches.

Regulatory overview

The Gramm-Leach-Bliley Act (GLBA) was enacted to allow commercial and investment banks to consolidate. The law includes three requirements to protect personal data controlled by financial institutions:

- › Banks, brokerage companies, and insurance companies must securely store personal financial information.
- › They must advise consumers of their policies on sharing of personal financial information.
- › They must give consumers the option to decline some sharing of personal financial information.

In addition to banks, securities firms, and insurance companies, GLBA affects any organization that services consumer loans, transfers money, prepares tax returns, or provides financial advice. GLBA noncompliance can lead to severe civil and criminal penalties, including fines of up to \$100,000 per violation and imprisonment.

The compliance challenge

GLBA primarily sought to end regulations that prevented the merger of banks, stock brokerage companies, and insurance companies. The removal of these regulations, however, raised significant risks that these new financial institutions would have access to a large amount of personal information, across multiple environments, and with no restrictions on its use.

GLBA compliance is based on several rules to govern the collection, disclosure, and protection of consumers' nonpublic personal information. The Financial Privacy Rule requires financial institutions to provide each consumer with a privacy notice at the time the consumer relationship is established and annually thereafter.

The Safeguards Rule requires financial institutions to develop a written information security plan that describes how the company is prepared to protect clients' nonpublic personal information. This plan must include the development, monitoring and regular testing of a program to secure the information. It must also include safeguards in how information is collected, stored and used.

CREDANT

More than 700 enterprises and government agencies -- including 50 of the Global 500 -- rely on CRE DANT to ensure security compliance, protect their brand and enhance IT and end-user productivity.